FINANCIALTIMES

Tuesday July 6 1976



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MILLFIELD HOUSE: HYETON ROAD SUNDERLAND SR4 78.4 TEL: SUNDERLAND 70481, TELEX: 637088

bank

hot ed' in gain 3.0 yrian

r the demonstrators had their way past two les on the door, armed of the Diplomatic Patrol were summoned and drew s they arrived.

anon link

intrusion was seen last as a protest in connection Syria's mediation in where a tripartite meetg of Christian right-wing, in:an and Syrian repre-ves was cancelled yesterand Riad, Arab League ry-general, described as razy excalation in fight-ebanon and other Middle ews. Page 5

kins hints at

ishing a register of depen • GOLD fell 25 cents to entitled to join husbands \$123.125 in very quiet trading. nulles already in Britain.

ter pledge Callaghan

my will remain in strength arthern Ireland as long as interest on money borrowed from ary, Mr. James Callaghan its pension fund. Page 9 Belfast yesterday, but he i that the province was

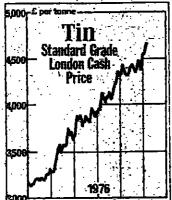
iller of a Detective Con-was on the run last night FRANCE-SOIR, the loss-mak-escaping from Parkburst ing French evening paper, has a special security block on been sold by the Hachette group to M. Paul Winkler, Hungarian

York dealer paid £370,000 born publisher. Page 34 30-year-old manuscript at r s. Saleroom, Page 2.

prohibition is in force.

Equities as pound improves nbassy

● EQUITIES tended to advance encouraged by sterling's firm sy in London's Belgravia spending cuts. The FT 30-chtime yesterday. Last Share Index rose 3.0 to 392.5.



warehouse stocks. Cash tin jumped £96.5 to £4.658 z tonne.

LONDON CO-OPERATIVE Society could face a bill running into millions of pounds as a result of a High Court judgment. The court ruled that the Co-op should have been paying higher

t in the national economic investment plan

10Ses Support

I recovered

PROPOSALS for counter cyclical investment funds—under which companies would set aside profits in goo drimes for investment during recession—appear to them British and Irish are found \$735,000 of the suggested that any such scheme would myolve substantial Government funds and would not be effective for several years. Back two prison officers, pleaded usity at Oxford Censon

PROPOSALS for counter is highly embarrased than friends in the long run. All the indications are that by the whole affair. It was negotated the bads of the stragering eithing on behalf of the Israeli's of the Israeli's as well as itself for the release of the whole question of French relations will now-be reviewed African Unity are meeting, Israel was roundly condemned.

Noone can tell at the form the foreign will now-be reviewed African Unity are meeting, Israel was roundly condemned.

Noone can tell at the form the foreign will now be any doubt that there will be some modifications, however subtle, after was roundly condemned.

This, in itself, would be reason to the official declarations. however subtle, after was roundly condemned.

Maddetim was defined that hand triends in the long run. Waldethe words the whole question of French part to the whole question of French relations will now-be reviewed. The whole question of French relations will now-be reviewed. The whole question of French relations will now-be reviewed. The whole question of French relations will now-be reviewed. The whole question of French part was reported to a tell at the whole question of French part was reported to the whole question of French relations will now-be reviewed. The whole question of French was reported to the whole question

two prison officers, pleaded PUBLIC SECTOR UNIONS unity at Oxford Crown are intensifying their efforts to to charges of murdering generate TUC and Labour Party sub-postmasters, and six resistance to public spending cuts. Back Page

RAF vesterday began ing for British yachtsman Judulien. 33, who is missible Observer single-handed share of the market from 40 to

· MERCURY SECURITIES inhire holder of Premium creased net profit from 17.28m. No. C F235127 has won the to 19.34m, in the year to March 31. Page 32 and Lex

EF PRICE CHANGES YESTERDAY

	188 T a.	
Asphalt	190 + 4	
and Portland	41 + 34	
a7 1	386 + 5	
erd (S. and W.)	148 + 4 .	
	128 + 4	٠.
er	206 + 4	-
n (R)	201 - 6	
	151 🛨 3	
POS	144 - 5	
тет:оп "А"	350 ÷ 8	
(€ €.)	406 + 11	
nu and Steeple.	370 + 5	•
ni and treeple.	21 + 4	
Marinares Litter.	Z10 + X	
ulis (Helifax)	76. + 18	•
m Commalan .		

Reckitt and Colman... 363 + 8 Royal Worchester ... 117 + 4 Sun Alliance 401 + 6 Tube Invs. Vantona W. Ribbons Berry Wiggins Bishopszate Plat. Cons. Murchison ... 950 Rendfontein fig: +

Union Plat. 180 + 10 FALLS
Alexanders Discount 223

College fees raised but few British families will pay

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

From October next year virtually all British families will be freed from paying tuition fees for children in higher education. This is the surprising effect of sharp increases in fee levels announced by Mr. Fred Mulley, Secreoup of demonstrators ness, optimistic business sur-their way into the Syrian veys and bints of further public tary for Education and Science, in London yesterday.

70,000 people from overseas now to £20.

studying at this country's Even if demand for such has been hailed as a muchuniversities, polytechnics and courses were to drop, the benefit needed improvement in co-operacolleges (compared with only to public spending is expected tion between the academic and
31,000 1967-68) only toughly 10 to be large, not least because industrial worlds.

per cent. are supported by the the salaries of staff and other Asked vesterday about the
ment.)

Mr. Mulley does not expect the could be saved.

from better-off homes. Mr.
Mulley said be had no regard for

increases to prevent demand quota to keep the numbers at programmes, most of whose make a large contribution to around the present level.

The actual extra payments at the discretion of local authoridid not in fact do so.

from foreigners—whose fees will ties, as distinct from the grants

Editorial comment Page 16

The main beneficiaries will be average £416 in universities in given as of right to students

from British funds for the great on average, non-vocational from sponsorship of full-time students, majority of them. (Of about £11 to £15 and others from £17 particularly on the postgraduate 70,000 people from overseas now to £20.

chtime yesterday. Last Share Index rose 3.0 to 392.5.

Scotland Yard said es were continuing into es were continuing into regation that a shot had mediums and longs improved.

I students from the East arc to appear at 15 Horseferry Road with threatening our. There are also two peaks on the London Metal of obstructing police of obstructing police in the demonstrators had the shore severage file in universities in given as of right to students more than 20,000 British students 1976-77—are expected to con-accepted for more academically from better-off families who have tribute perhaps £10m-worth of advanced studies leading to more than 20,000 British students 1976-77—are expected to con-accepted for more academically from better-off families who have tribute perhaps £10m-worth of advanced studies leading to more than 20,000 British students 1976-77—are expected to con-accepted for more academically from better-off families who have tribute perhaps £10m-worth of advanced studies leading to more than 20,000 British students 1976-77—are expected to con-accepted for more academically from better-off families who have tribute perhaps £10m-worth of advanced studies leading to more than 20,000 British students 1976-77—are expected to con-accepted for more academically from better-off families who have tribute perhaps £10m-worth of advanced studies leading to more than 20,000 British students 1976-77—are expected to con-accepted for more academically from better-off families who have tribute perhaps £10m-worth of advanced studies leading to more than 20,000 British students 1976-77—are expected to con-accepted for more academically from better-off families who have tribute perhaps £10m-worth of advanced studies leading to more than 20,000 British students 1976-77—are expected to con-accepted for more academically from better-off families who have tribute perhaps £10m-worth of advanced studies leading to meet all but £50 of the foreign exchange towards from better-off families who have tribute perhaps £10m-worth of advance funds, regardless of parental vocational adult education which compared with £125 for home are taken by about 2m. people. students), it seems virtually the same fees will be charged. Unlike the increases for full-certain that discretionary awards for foreign undergraduates and times causes, fees for part-time will become muc harder to postgraduates, so abolishing the programmes are being raised by obtain.

differential rate introduced in one 25 per cent—at degree. The increases may also have 1967, but there will be no aid equivalent level from £22 to £30 a deterrent effect on industrial from £30 per the great on any approximate any approximate the content of the great of t

courses where their participation

Where full-time courses are Mulley said he had no regard for from overseas from continuing concerned, the increases will wealthy families. But there was to rise at an undesirable rate, probably result in a cut in evidence that over half the So he plans to impose an overall student numbers on sub-degree parents who were supposed to

Jenkins, Home Secretable of the possibility fresh assessment of the market closed for the U.S. in collection liabilities, independence no ideal depreciation proposed to appoint a Parlia parrowed to 38.3 (38.4) per liability of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a register of desertable and a solution in the possibility of ishing a solution in the possibility of ishing a solution in the possibility of ishing a solut at Middle East policy

BY ROBERT MAUTHNER

THE French Government is exame displeased that they were of the sovereignty of a member pected to take a long and hard outflanked by the Israelis, of the United Nations, while in look at its Middle East policy although they can hardly say so. Britain a group of 25 Labour after the successful Israeli On the other, they are wondercommando raid on Entebbe Airing whether their open support of most of the liberation for the Palestinian cause will of most of the hostages on the not gain them more enemies will be also be a successful Israeli on the long run.

All the indications are that both at home and abroad.

France is highly embarrassed it seems likely therefore that over Earsien Staff writer. In

of relief at the fact that most commando operation, involving. Council.

of the passengers' lives were at it did, both a French plane and, its crew and French reported condemnation. Transparted in addition, the French nationals, has made French port Minister Gad Ya'acobi. Speaking at the funeral of one of information being compared unfavour thing which the French Governably by some sections of the ment and Foreign Ministry are served the right in future similarity the effectiveness and Gallic shrug.

The refusal by French officials.

The refusal by French officials so far an dithe one furthest away including President Giscard from its home base—continued to be the most effective psychologists. The raid—straid host provoke serious political conficials in to provoke serious political conficials of the most effective psychological boost for Israel since the Silk-Day war of 1967.

Jeffulien. 33, who is missible observer single handed lander from 40 to share of the market from 40 to share of the underest of the University elsewhere.

AUSTRALIAN trade union appears to indicate that the demning Israel for the raid.

French Government is hesitating. Predictably, Israel rejected businesses and many workers to indicate that the Secretary-General; Mr.

The UN Secretary-General; Mr.

PARIS, July 5.

Lonrho 'can answer all critics'

BY MARGARET REID

Other criticism is thought to Mr. Rowland has a great deal to concern the deal over the offer Lonrho and its share-ward du Cann, Conservative Edward du Cann, Con in 1973, about the "unaccept group has interests.

Mr. du Cann, a former chair- Board row

report gives the company a clean bill of health," said Mr. du Cann, who added there had been no discovery of fraud or mal-feasance.

answer to criticisms levelled in Duncan-Sandys, a former Com- after the boardroom row in 1978 answer to criticisms levelled in buttansataly a solution to the report to be published to-day monwealth. Secretary, whose with Sir Basil Smallpeice and of Department of Trade tract came under fire in 1973. They are believed to say that company.

Other criticism is thought to Mr. Rowland has a great deal to other criticism is thought to Mr. Rowland has a great deal to other criticism.

man of the Conservative Party.

said that the report contained amount in o criticisms apart from what had been publicly discussed.

Accounting and auditing matters also are likely to have Lonrho's well-publicised intended in the inspectors particular scrutiny. Mr. du Cann Nylons, the private textile company in the hands of the receiver.

The publication "means the removal of a shadow which has lain over the company. The removal of a shadow which has lain over the company. The removal of the removal of a shadow which has lain over the company. The removal of the removal of a shadow which has lain over the company. The removal of the removal of a shadow which has lain over the company. The removal of the removal of a shadow which has lain over the company. The removal of the re

than 100 people died and SUN LIFE Assurance has LONRHO, the mining and indus in the report are believed to be "Tiny" Rowlands, the individual Longho directors dualistic chief executive who was spirits in Madras, India, Properties, Back Page.

report "the face of acceptable capitalism, revoludinary capita-

inspectors are critical where issued a statement saying that there is not a complete answer. has won the support of workers. The payments fund involved Lourbo could expect full co-nothing at all like to Lockheed operation and that the acquisi-affair." tion would be welcomed. Lourbo The inspectors. Mr. Allen has been offered a form. Depart Heyman, QC, and accountant Sir ment of Trade loan for the acqui-Some of the main criticisms William Slimmings refer to Mr. sition.

U.K. wins Hong Kong £55m. rail contracts

FIVE BRITISH companies have won contracts totalling more than £55m. to supply rolling stock and equipment for the Hong Kong mass transit railway system.

The awards, announced in Hong Kong yesterday, are seen as a major boost to British hopes to gain a larger share of the developing world market in rapid transit systems.

The orders were won against fierce competition from West Germany, France and Japan.

Option

Metro-Cammell, the Birmingham-based subsidiary of the Laird Group, won a £35m. con-tract to supply 140 rallway cars, with an option for a further 70. GEC Traction, of Man-chester, was awarded the £9m. sub-contract for electrical equipment.

GEC Rectifiers, of Stafford, will provide the fixed power supplies, worth £7m., and GEC Hong Kong, a wholly-owned subsidiary, other electrical equipment totalling £6m.

Westinghouse Brake and Signal will supply signalling services worth £5m. and Vickers will provide depot equipment totalling £2.5m.

Mr. Norman Thompson, heliman of the Hong Engl Mr. Norman Thompson, chairman of the Hong Kong Mass Transit Railway Corporation, said the recent devalua-tion of sterling had influenced the award. He indicated that

continuing pessimism about sterling's long range future had also been a factor.

Three other contracts for which British companies were competing were placed else-where Siemens, of West Germany, will provide the telecommunications, Cubic Western, U.S., the fare collec-tion facilities and Otls Elevator, Hong Kong, the

escalator system. The British success in Hong Kong is thought to increase chances of gaining the contract for cars for the rapid trausit system planned for Caracas,

Tunnel

Construction of the first 20 kilometre phase of the Hong Kong rail system is underway. Eventually it will link the island, via a turnel under the

sea, with Kowloon and the New Territories. Production of the railway cars at Metro Cammell will begin soon. The first four-car train is scheduled for delivery in 1978. The bulk of the con-tract should be completed by 1979. The system is expected to be in service by early 1980. The way to more orders for Britain Page 16

Ministers quit over new Spanish PM

BY ROGER MATTHEWS

ative of right-wing Christian

THE SPANISH regime has been as Prime Minister by the king thrust into an even deeper early this evening, is expected to political crisis by the decision of look for his replacement with King Juan Carlos to appoint Sr. lay Catholic organisation. Opus Adolfo Suarez as his Prime Dei which held considerable Adolfo Suarez as his Prime Dei, which held considerable Minister. All the Ministers most power during General Franco's associated with the programme Government of the 1960s and of reform introduced during the early 1970s.

past six months have to-day refused to serve under the new Prime Minister, despite desperforce and was established to make them change their minds.

Throughout the more the civil war.

moderate elements of the Among those tipped to return regime a sense of disillusion has to Government are the former been mounting during the past Industry and Foreign Minister, 36 bours, and the untried Sr. Sr. Gregorio Lopez Bravo, a Suaraz faces a major task in member of Opus Dei, who might putting together a Cabinet that be offered the Finance Ministry, will not seem much less pro- and Sr. Silva Munoz, another gressive than the one that is former Minister and a represent-

departing. Sr. Jose-Maria de Areilza, the democracy, who wishes to take outgoing Foreign Minister, a the Foreign Affairs Ministry. liberal and a monarchist con- Both these men, together with firmed this morning that he Sr Suarez were on the list of would quit the Government even three Prime Ministerial candiif offered a post. His departure dates presented by the highly is a serious blow to the image conservative Council of the of, the monarchy, as he had Realm to King Juan Carlos on been one of the successes of the Saturday. post-Franco era with his trips to the capitals of Common Market countries and the U.S.

Sr. Osorio. now the Minister in charge of the Premier's office and closely associated with Sr.

Similarly. Sr. Manuel Fraga Suarez is likely to continue in Iribarne, the Minister of the the Cabinet and will probably Interior, has written letters to be joined by another former both the king and the new Prime Minister. Sr. Fernandez Sordo. Minister, stating his unwilling- who could be given the Informa-ness to serve.

Sr. Martin Gamero, who as The driving force behind this Minister of Information change in the composition of the defended the new-found free-Government is seen by some dom of the Press, Sr. Antonio observers bere as Sr. Torcuato Garrigues, the relatively liberal Fernandez Miranda, one-time Justice Minister. Sr. Calvo tutor of Juan Carlos, deputy Sotelo, who heads the Com-Prime Minister under Admiral merce Ministry, and Sr. Robles Carrero Blanco, and now Presi-Piquer, at Education, have all dent of the Cortes, and chairman indicated their desire to quit.

Sr. Suarez who was sworn in Editorial comment Page 16

FEATURES

The Hong Kong mass Mr. Nixon's evangelist transits innovations for Rover

Society to-day: workers W. German cartel office FT SURVEY Policing the police Ashestos versus fibre

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World's 'secondclass' citizens

BY C. GORDON TETHER

ference recently organised by the technology pursuits. International Labour Office in One reason for this is to be Geneva was not exactly a rip- found in the growth of the belief rouring success, it would, indeed, in the developing world that the have been nothing short of a price that has to be paid for in missele if this first-ever assault labour intensive approach to deon a problem of such magnitude velopment - in the shape of the had been that, bearing in mind necessity to accept a slower the complexity and political overall economic advancement sensitivity of the issues involved, that the fight otherwise be Rul it clearly did a lot of useful attained—can be too great.

work in throwing much-needed light on current thinking about how the evil of unemployment and the contract that an angle of the contract that are contract that an angle of the contract that are contract that

this side of the conference's work was to point up the limitations of a line of attack that has attracted widespread support in recent sheet on them by the evolution years — that hinged on an approach to Third World develop approach to Third World develop date. ment that puts the emphasis on. This surfaced at the World the use of "intermediate" rather Employment Conference in the than the more advanced forms, shape of two demands. One is that many developing countries resent to determine what technological the idea that they should be level it would be most advangermanently assigned the role of tageous for them to aim at in "hewers of wood and drawers of properties," their development "hewers of wood and drawers of promoting their development, water" in the economic evolu- The other is that the advanced tion of mankind.

- Kesented

The "intermediate technoadd, wholly the product of afflumanifestly unwise to treat them ent world thinking about what method of tackling the growth as being of little consequence in in unemployment in developing the sense that it is the affluent rountries would suit its own world that holds the whip-hand interests best. Its popularity in the matter of how far it does stems primarily from the discording or does not share its technology. covery, that capital-intensive For if the growth of global forms of development in poor inter-dependence means anything countries tend to put more at all, it must mean that it is people out of work than they going to pay the advanced find, employment for. In the countries to do their ulmost to right of this and the growing eliminate the developing world's feeling that a first priority of all present sense of grievance. economic progress should be to At the same time, it does have reduce unemployment and to be recognised that experience binder-employment, some of the to date indicates that capital-

World Employment Conference that, since outside aid is supis that, however benevolent its posed to be primarily concerned motivation, the developing coun- with assisting the needy, it cantries are coming to feel increas- not disregard the fact that that ingly resentful towards the which favours labour-intensive "intermediate technology" forms of development is apt to theme. In other words, they are serve its purpose best. much more inclined to question There is, then, no perfect George Lambion. national division of labour that can best help to see that we get the Capt. Marcos Leuros-owned would suit their purposes best is as near to one as possible by filly, who cost 41,000 gns. as a

THE World Employment Con- per man, and otherwise - high

be most advantageously countries that an approach to their problems that rests on the One of the more important— them as second class citizens in this side of the conferences of the accordance to the accord

> to share their technological know now with them.

One can easily sympathise with theme is not. I hasten to the feelings that have provoked

developing countries have them intensive development in poor selves decided in recent years to countries benefits local elites sanction only projects that were while doing very little for those sufficiently labour-intensive. at or near the poverty line. ufficiently labour-intensive. at or near the poverty line. What became evident at the Which is another way of saying

the proposition that the inter- answer. But the affluent countries one which would reserve labour making sure that a zenuine conintensive forms of economic cern for the world's poor, rather
activity for fremselves while than the indulgence of their own
leaving the affluent world to coninterests, plays the dominant
cern itself with the much more part in shaping their attitudes to
rewarding — in terms of output the controversy.

Hilly, who cost 41.000 gns. as a
yearling, drew clear of the more
experienced Realm Tree inside
the final furiong to win going
sway.

Sure to be all the better for
that introductory run. Ampulla

technology. For it seems that they themselves should be left play in much greater willingness

£370,000 paid for Hours' of the Virgin

SALEROOM

THE Hours of the Virgin, a late medieval shop of Gerard Horenbout and Simon Bening in either Bruges or Ghent around 1510, sold at Sotheby's yesterday for £370,000 (£407,000 with the 10 per cent, huyers' premium added). This is easily a world auction record for a

If was bought by Kraus, a New York collector and dealer against fierce bidding from a London dealer. Mr. Kraus is reckuned to have the best collection of manuscripts in the U.S. (they are insured for

He said after the auction that he had been prepared to pay £700,000 for the House of the Virgin, which he reckons the fourse late medieval manuscript in existence Sotheby's had placed a cantiously low estimate of about £100,000 on the work.

The manuscript has 312 velium leaves.

and 84 large miniatures. It was brought into Sotheby's at Zurich by a German, and its existence was not previously known. .
There is no indication of its original

ener but it is now reckoned to pre-date the famous Grimani Brevlary, which contains miniatures copied from this werk. The previous highest auction price for a manuscript was the £219,780 paid at Sotheby's in Zurich November for a 12th century Hebrew manuscript. The Hoprs of the Virgin was the great

attraction at a manuscript and miniature sale which totailed £504,604, with a minimal amount upsold. Kraus was an active bidder, and also acquired the Sotheby's Hours, formerly the property of the Sotheby family of Ecton Hall, Northampton, for £32,000 (plus the 10 per cent.).



BY ANTONY THORNCROFT

This mid-15th century English Hours of the Virgin, with Illuminations by the Fastolf Muster, had previously been sold at Sotheby's in 1955 for £3,400. It was sold yesterday by the Contemporary Dance Trust, and had formerly been in the library of Robin

Quaritch, the London dealer, paid £23,000 for a Bible in Latin, produced at Oxford, probably in the early 1230s, by William de Brailes. It is the earliest known work by a man described as England's first known commercial artist. He was a layman working for the Dominican House at Oxford.

There was also some excilement at the Sotheby's Old Master drawings sale, which realised £83,787, with virtually energithing

RACING

BY DOMINIC WIGAN

New chance for Ampulla

FEW IF ANY two-year-old fillies seems likely to go to post as a VII Stakes runner-up. Smulgster have created a better first impress short-priced favourite in spite of and some smart older performers sion this season than Ampulla, the presence of six other recent in the Princess of Wales Stakes, the four-lengths winner of New winners. I shall be disappointed. market's George Lambton Stakes six weeks ago. It will be interest-ing to see if Clive Brittain's filly can confirm that promise in to-day's Cherry Hinton Stakes on the July course.

Ampulla, a bay filly by Crowned Prince out of Aliand therefore a half-sister to several high-class performers. including Steel Heart and Harra-pan Seal-never appeared likely o be seriously tested in the Always at the head of affairs,

NEWMARKET 2.00—Gilda* 2.30—Ampulla 3.00—Stand to Reason** -Luenge 4.10-Collector's Dream 4.40-Pasty*** 5.10-Red Seed

WARWICK -Big Treat -Corriefeol 8.20-Nordic Salute

6.00 To-day. 6.35 Crossroads. 7.00 Husband of the Year '76. 7.30 Man About The House.

8,00 Hunter's walk.

9.00 Destination America.

10.00 News.

10.30 Command Performance.

11.30 Oscar Peterson Trio and

guesis create Jazz at the Philharmonic. 12.00 Special Branch.

ANGLIA

10.30 a.m. Halas and Batchelor Cartoon.

10.40 Here Comes the Future. 11.85 Play
With a Purpose. 11.30 Learning Sommthing Practical 12.5 p.m. Anglia Nives.

2.60 Houseparty. 6.00 About Anglia. 11.30

Angling To-day. 12.00 Apthology.

8.00 Hunter's Walk.

She may go close again, but I doubt if she can cope with Mr. Daniel Wildenstein's French challenger. Luenge. This ment network Some as terms issue breaking: they are ideal and in the U.K now have their own for studio interviews—quick are providing a type Penna's all-conquering Chantilly VCR videocassette machines and easy to arrange. But video mation which no private stablishment, has run well to be second on both appearances this later than the property of the party Luenge.

favourite for the One Thousand ment function on board and are beforehand—a capital cost of at from emotional insight for least £700 per installation, visual media offer a placed to Flying Water at odds of 12-1, showed her first form since last autumn when running since last autumn when running the last au respectably in the Coronation if she cannot give her owner an Stakes at the Royal Meeting.

HTV

1. 11.05 a.m. Play with a Purpose 11.30
Learning Something Practical 12.06 Baid money. State 2000 of Dodder and Choud tours. Les pain. Repuir Way: death is 30
12.35 Report Wales Readlines, 2.60 Housepairly, 95.20 Chuckleheads, 5.25 Grossroads, 6.31 Report Wales, 6.15 Report Wales, 6.30
The Protectors 12.30 Music at Harrogod, 17.00
HTV Cymur/Wales—As HTV General Service except:—128-1.25 p.m. Penswdau Newyddina Y Dydd 4.25-4.50 Pyny Fan'ia, 6.21-6.15 V Dydd 10.30 V Gwrthwynebur, 11.25 World in Action.
HTV West—As HTV General Service except:—1.20-1.30 p.m. Regort West Headlines, 6:15-6:30 Report West

SCOTTICH

SCOTTISH

SCOTISM

11.05 a.m. Play With a Purpose. 11.30
Making Thinas Fri. 71.25 b.m. Road and
Weather Report. 2.00 Holes-purts 5.20
Star Spannied Scots. 5.25 Grossroads: 6.00
Watch This Space 6.30 Wear's Way, 11.39
Late Call, 11.35 The Odd Couple.

Southern

19.36 a.m. John Gilphi Rides Again.

19.36 a.m. John Gilphi Rides Again.

19.40 Unransed World 11.35 Play with a Purpose. 11.30 Learning Sometime. Practical. 1.30 s.m. Southern Kews.

1.30 Marked Personal. 4.25. Follow that Doz. 5.28 Smbad Junor. 5.25 Cross-roads, 6.00 Day by Day. 6.30 Fell Me Another. 11.30 Southern News Extra. 11.40 Dear Archbishop. 11.45 Farm Progress.

New interest in the company film

anticipated in a growing also fed into the company netnumber of company statements work. of a quite different kind: not George Wimpey have taken a Wimpey's chaire of

ilm, videotape or slides. and Lyle, Ford, National Coal Board, IBM, British Rail, information programmes about company pension schemes, and many firms in the pension

almost as old as the concept corporate objectives. of the sponsored film itself. systems.

The number of major organi- the newsreel. The aim is less appeal-a necessity sations that have turned to narrow, with each of the two audience is not only i audio-visual media for telling newsreels so far produced have but also others less a more about their business ing enough general interest to the subject. Film ; affairs is now legion. British material about the company to hest medium to u Petroleum, ICI, the Morgan appeal to customers as well as location work, copen Group, George Wimpey, Tate employees. Thus Wimpey News seas, is involved. few of the many. A tiny and cheese factory in Scotland, some 23,000, often more-h specialised industry has even buildings in Britain, extensive medium uself as is emerged to produce internal works in the Middle East and thought erroneously information programmes about business now offer this type of may not be a complete answer although this can be back-up service for large to the DoT's call for more in-plu-hed by careful pla customers.

Idiot-proof

In BP's case, a popular idea Rentals, which means that would perpetuate the has been to bring the Changanan servicing problems are taken the provision of more control of the provision of the provisio yearling, drew clear of the more overdue change of fortune.

I expect her to prove capable into a studio—with a profess care of by the supplier—an frequently increases single final furiong to win going the final furiong to win going away.

Sure to be all the better for luckless filly, Roses For The Star. Walway's filly appeals as the best that introductory run. Ampulla fares against the King Edward bet of the day.

THE RECENTLY-PUBLISHED Sir Eric Drake appeared before hand. TV set display consultative document about the TV cameras when the of for repeated presen company reports, prepared by crists suddenly gushered—and situations where a the Department of Trade, has in 48 hours authoritative re- audience is like t already been pre-empted in one assurance about BP's position example, the works to respect by a number of firms was on its way to centres around office teception foun. in Britain. Its call for com-the country. The idea has con-viewing conditions a panies to recognise that reports tinued with the new Chairman, able for a tace-to-face must also reflect a responsi. Mr. David Steel, and general in- with the company that bility to employees and the formation programmer - on not ideal for showing community generally, as well topics such as oil production in ness of a construction as shareholders, has been the North Sea and Alaska—are Mindie East

printed on paper, but presented different route, preferring the min faus tellects a for more easy consumption on established medium of 16mm, kind of programme film and the well-tried format of more concession to No. 2 takes a look at the group's sophisticated style of a Canadian activities, the opening probably mean a highby the Queen of a Wimpey-built tion cost-rarely involvement in North Sea oil scheduling of film r construction projects.

Although such programmes readily to really lasformation in company reports, the other hand, 16 m at least they do provide an in- ideal for large audienc sight beyond the cold print into and 16 mm. projecto. three of the four priority areas found in most place The idea of the company singled out by the Department: world, newsreel is not new. It is employment, future prospects. No single system of

New interest in this use of the media has come with the advent of videocassettes and also idiotaproof lape/slide projection ably face the dilemma—which source of information ably face the dilemma—which source of information medium. The BP and Wimpey parameters that will see the dilemma which source of information ably face the dilemma which source of information medium. The BP and Wimpey parameters that will see the dilemma which source of information medium. BP, for example, have been differences. Programmes on factor which may infinence access videotape cassettes can be originally the company to commany, and the company to commany the company that the company to commany the company to commany the company the company to commany the company that the company the company the company that th with an internal video experi- insied quickly and put into dis- ability of expert ma ment to turn this into a perma-tribution within hours of a vital on the spot-nent network. Some 25 centres issue breaking: they are ideal Nonetheless.

the one-time hol the latter serve an entertain- tors at each receiving branch lectual concents will

less commi

dues not lend atself

is likely to provide it Companies considering the communications nets the company to company.

Radio

† Indicates programmes in

7.05-7.55 a.m. Open University (UHF only). 1.30 p.m. Andy Pandy's House. 1.45 News. 3.50 Ar Glawr. 4.23 Regional News texcept London1, 4.25 Play School. 4.50 Animal Magne. 5.15 Lippy Long. 5.40 Rarbanana.

Lion. 5.40 Barbapapa. 5.45 News. 6.00 Nationwide (London only),

BBC 1

F.T. CROSSWORD PUZZLE No. 3,123

ACROSS

9.25 The Good Life. 9.35 Peace, Perfect Peace. 10.35 Tonight. 11.10 Roy Orbison Sings. 11.40 Weather Regional News. All Regions as BBC-1 except at

the following times:-

6.00 Nationwide (London only).
 6.25 Dr. Who.
 6.50 The Great American Picture Trail.
 5.15-5.40 Heddiw.
 6.00-6.25 Show: "The Music Box," Wales To-day.
 6.50-7.20 CWM starring Laurel and Hardy.
 Defaid — Cystadlaethau Rhyngw-

register opening (6, 4)

Not suitable for wrecking punt (5)

7.20 The Undersea World Of ladol. 11.40 News and Weather Report: News with Leonard twur- 11.38 Ryan 12.35 a.m. Thank You Jacques Cousteau. for Wales. Parkin, FT index. 1.20 Lunch and Goodmahr. for Wales. Scotland--9.40 Dastardly and Muttles (cartoon). 9.50 Jackanory, Personal. 200 Good Afternoon. 10.05 Devlin. 10.30 Roobarb. 10.35-220 Racing From Newmarket.
11.00 Country Search. 6.00-6.23 3.40 The Royal Show. 4.25 The
p.m. Reporting Scotland. 11.40 Swiss Family Robinson: 4.50
News Summary and Weather for Going A Bundle. 5.20 Harriet.
Scotland. 10.05 Rews From ITN.

Northern Ireland—4.23-4.25 p.m.
Northern Ireland News. 6.00-8.25
Scene Around Six. 11.40 News
Headlines and Weather for
Northern Ireland.

England—6.00-6.25 p.m. Look North (from Leeds. Manchester, Newcastle): Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth). All ITV Regions as London except at the following times:--

BBC 2

6.40-7.55 a.m. Open University.
11.00 Play School.
11.23-11.50 Open University.
5.00 p.m. Open University.
7.45 Up The Organisation.
7.30 News On 2.
7.40 Rembrandt.

ATV MIDLANDS

10.50 a.m. Harmony Hammer's AdvenuerTime. 11.15 H and B Carloons. 1.20 p.m.
ATV. Newadesk. 5.20 Spiderman, 6.00
ATV Today 11.30 Angling Today.

Cricket In The Middle. 10.50
Cartoon. 11.00 Unlamed World.
11.25 The Royal Show. 12.00
Paperplay. 12.10 p.m. Mr. Trimble. 15.15 Stamp Stories. 5.20 Crossphads. 6.00
Calendar (Embry Moor and Belmo 12.30 Home and School. 1.00 First Granada Reports. 6.50 A House for the controls.

After The Fall," a play by Arthur Miller, starring Faye Dunaway, Christopher Plummer and Bibl Andersson.

11.35 Newsnight.

11.35 Closedown: Lyndon Brook reads "Shall I compare thee to a summer's day," by William Shakes peare.

LONDON

19.45 a.m. Bertrand Russell Speaks His Mind, 10.00 Advanced Driving With Graham Hill. 10.25 Cricket In The Middle. 10.50 Cartoon. 71.00 Unlamed World.

11.25 The Royal Show. 12.00 Paperplay, 12.10 p.m. Mr. Trimble 12.30 Home and Solution. Alphabet Solution of CRANADA

10.50 a.m. Play with a Purpose. 11.30 Amount of the Finance No. 4. 10.50 a.m. Play with a Purpose. 11.30 Learning Something Practical 12.25 p.m. Class Foliage.

10.50 a.m. Play with a Purpose. 11.30 a.m. Play with a Purpose. 11.30 Lookarund. 5.20 Elephant Boy 6.00 Today of Son To

ACROSS

I When grousing starts to turn to part of fight (7, 5) and submissed team of f

for redemption.

June 24, 1976

NOTICE OF REDEMPTION

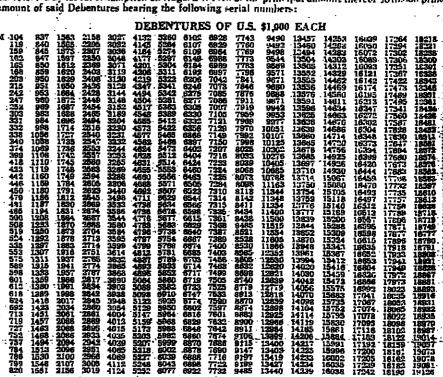
To the Holders of

ENTE NAZIONALE IDROCARBU

E. N. I.

(National Hydrocarbons Authority) 6% Sinking Fund Debentures due February 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the De tures of the above described issue, Morgan Guaranty Trust Company of New York, as Fiscal A has selected by lot for redemption on August 1, 1976 at the principal amount thereof \$815.000 principal amount of said Debentures hearing the following serial numbers:



On August 1, 1976, there will become and be due and payable upon each Debenture the princi mount thereof, in such coin or currency of the United States of America as on said date is legal ten amount thereof, in such coin or currency of the United States of America as on said date is legal ten for the payment therein of public and private debts, at the option of the holder, either (a) at the oporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, N York, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to payment, currency of payment or otherwise in the country of any of the following offices, at the prit pal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italia in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Bruss Paris or Franklurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the moffice of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Dehentures surrendered for redemption should have attached all unmatured coupons appurtent thereto. Coupons due August 1. 1976 should be detached and collected in the usual manner.

From and after August 1. 1976 interest shall cross to accure on the Dehenmeres herein designa

From and after August 1, 1976 interest shall cross to accrue on the Delentures herein designa

ENTE NAZIONALE IDROCARBUI By: MORGAN GUARANTY TRUST COMPA?

OF NEW YORK, Piscal Age

NOTICE

The following Debentures previously called for redemption have not as yet been presented i DEBENTURES OF U.S. \$1,000 EACH.

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الأعلى الأعلى



in thFloyd, Ives and Strauss Vand Festival

by MAX LOPPERT

Holland Festival's cele-tute reality; and the usual Holland performance, sung in n of American music this slithering chains of seconds to English, was decently designed was considerable in scope represent simple-mindedness. by Lewis Brown (a little unworthy in choice, if not All this one might imagine, decided about period, 305 or toos successful in outcome, and yet hope that any such opera day), sharply and sensitively European festivals this Bi-written perhaps by a real comproduced by Rhoda Levine, and mills season have tackled poser, would be, as all good well cast from American and nerican opera, and so the operas are, transformed by unduring the following predictable musical imagination, fine American baritones: Julian Men by Carlisle Floyd rapacious with the original Patrick (George, as at the 126) was in itself praise-material greedy in altering and Seattle premiere). Thomas Men y The selection must have devouring it so as to force a new Kinney (Slim), and Frederick 128) was in itself praise material greedy in altering and Seattle première). Thomas Mey. The selection must have devouring it so as to forge a new Kinney (Silm), and Frederick moblematic; though American musico-dramatic entity, entire Burchinal (Candy). As Lennie, rusicals abound, American and authentic in itself. A quarter William Neill, a tenor built on a re-relatively few, and way through the performance of the generous lines of a Mccessful among them much of Mice and Men, it became clear Cracken or a Cassilly, gave a The large black cast that Floyd's opera was going to remarkably tender and performy and Bess, the live up to every possible preconceptively detailed study of loving it thing to an American ception—except the hoped-for slow-wittedness; at this Rotter-rejece, poses production imaginative transformation. His dam performance, last of the run, ms in Europe: of the own librettist, the composer has he was not in very secure voice. rpiece. poses production imaginative transformation. His dam performance, last of the run, ms in Europe; of the own librettist, the composer has he was not in very secure voice. composers, Barber and taken few liberties with the plot, apt to crack on any sustained to have no need of fastivat except for the necessary operation on the promoting their reduction in the number of the latter's being in any characters, and simplification of doubtful festival mentit; detail; his two most obvious ludes between scenes, was soon ind's The Tender Land deviations from Steinbeck—both d as it is by a poor concerning Curley's wife, introduced before the arrival on the pieces might have been ranch of George and Lennie, and ittractive possibilities. But, later her presence when Lennie the commission for the crushes Curley's hand—add little, the commission for the crushes Curley's hand—add little, of that was presumably perhaps even rob the plot of the festival budget, the neathers.

Generally, the scenes are all practical compromise well placed in matters of timing the movelty, economy and incident, their touches of that was a slick, shallow and altogether dishikeable evening—altography dishibition of the campaign climayers expertly.

in novelty, economy and and incident, their touches of iterations at the control of the matter of the medium of the music since the medium of the music sinc

iven in London; about his work. Bilby's Doll, w Porter wrote in these is recently. Of Mice and trawn from the Steinbeck and first played in Seattle nuary 1970, is a good exof his craft—a well-made, eminently stageable and le piece that is ultimately resung because of the of originality in its e, of daring in its makeof the favourite sports of

ed operagoers is to n whatever novel or play tappen to be reading into pera, taking pleasure in ng scenes and voicing according to familiar and utined models. While g again the Steinbeck a—a short fable that wears ars well, fougher than re-

John's, Smith Square

composer. The concert with his Largo for violin, and piano, a charming which stays for the most in his homely manner, and



secone can without difficulty of the properly second and dramatic. In the properly vocal and dramatic, varied so imagine from it a "cer on foother, whatever style of it crosses. But equally, it is to become the Octavian, as she hard not to have doubts about salves and socially erned of operas of the 20th such as Wozzek and Grimes.

basic casting is easily basic convey fresh openair sentiments, those two rising of the text). Miss Lear, sentiments, those two rising source, and a character and the start of the song "Some for the giant simpleton where" froin West Side Story: it for the coller ranch-hands, Menotti brain of opera or, for the other ranch-hands, Menotti brain of opera or, sor for sadistic ranch owner Curbines on solicit cranch owner Curbines on Solicit ranch owner Curbines and it is several notches above the von Einem in solicit ranch owner Curbines and solicit ranch owner Curbines on Solicit ranch owner Curbines of Solicit ranch owner residistic ranch owner Cur- literature, above the von Einem in sugary sets by Elisabeth Dal- hanks in the capital gave the finially cuts across one since of satisfic ranch owner Cur- literature, above the von Einem in sugary sets by Elisabeth Dal- hanks in the capital gave the finially cuts across one since of success of the city of London vision.

Then, Steinbeck's unchallenging and, for that house, and Sophie got up in the a free concert on the steps of able dilution of effect some colours of a Battenberg cake) was St. Paul's Cathedral. Best hoven's the performance—whole pages sections of aria, duet and effect, for all its practical sense in any case almost ruined by the Ninth Symphony was preceded of the scherze, most of the coarse, lumbering near-voiceless by fanfares, the National Adagio, were more than just

Capricorn by PAUL GRIFFITHS

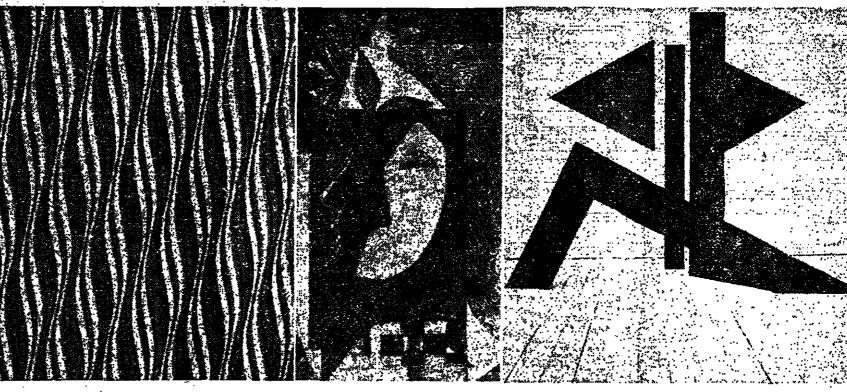
VAT and the amateur theatre

not always pick on the amateur theatre groups to VAT.

le Ann Street, the instant As inflation raises costs of prophilosophy of The Cope duction and therefore the cost of Murder at the Vicange, the philosophy of The Cope duction and therefore the cost of Murder at the Vicange, the postalgic At the River, lickets the £5,000 level at which play made from Agatha Christie's er. If Miss Nendick's VAT begins to operate remains novel, is now at the Fortune was conventional, ber in the same. Companies who are Theatre, after a year's run at the conventional of the lect process of the lect

New Art Centre

Three ladies



Left: Bridget Riley, . Entice 1'; centre: Elleen Agar, 'Guardian of Memories'; right: Helene Fesenmaler, 'Envoi

People Show and a TV documentary-with music, with insistent culling of all the worst and most vulgar citches of each category. Written by John Bird (who also played lves). Malcolm sico played lves). Malcolm Fraser (responsible for production) and Willelminn Roedeman, it wasted the time of such useful participants as singers Linda Zogbby and Martyn Hill. plants Clifford - Lee, and conductor criticise women's work neertain and Willelminn Roedeman, it wasted the time of such useful participants as singers Linda Zogbby and Martyn Hill. plants Clifford - Lee, and conductor ricidise women's work in certain and will response the light so the side of the such and recognised by her peers. Serious and responsible composers as well as a genulus, while doing things to his life history likely to give the opposite impression; but it east that section of the Dutch audience which boosed noisity at the end was in no doubt of this withspry confission.

Whether by chance or design, the three female principals of the other festival. opera, Der Rosenkanoulier, were Americans; received and climing green, blue and purple, moving Frederica von Stade in the tiltle work that were never work. are to deep descripting quite such as part as celebra-vision by and well-arred. She has eyes grow used to the light so the surface, while the colour tion of material, the natural work. When the light so the surface of composite the response through the physiology of the televork bis more than the colour tion of material, the natural work as the tentum through the material series to work. When the united work were surfaced and united to the work and account to the surface work are to move the surface of canvases and the proposite impression; but it least that section of the Dutch and the early surface and white. Later such linear and white. Later such linear and white. Later such linear through the physical gree the proposite impression; but it least that section of the Dutch and the early surface with the proposite impression; but it least that sect

Whether by chance or design are according to familiar and familiar and according to familiar and according to familiar and

open-air performance of the Ninth I heard was at Orange, shortly before the war (yes, we did have Festivals before the Specialist Musicians war). Paul Paray was the con-string players) from ed in stars and stripes, the without whimsy. It certainly The ensemble showed them ductor. He wore his hat through Cathedral School. The nait is ble Capricorn on Sunday came as a shock but lives un-selves better attuned to the out the performance and had, as heard included Dominic Mulbert Capricorn on Sunday came as a shock but lives un-selves better attuned to the performance and had, as heard included Dominic Mulbert Capricorn on Sunday came as a shock but lives un-selves better attuned to the performance and had, as heard included Dominic Mulbert Capricorn on Sunday came as a shock but lives un-selves better attuned to the performance and had, as heard included Dominic Mulbert Capricorn on Sunday came as a shock but lives un-selves better attuned to the performance and had, as heard included Dominic Mulbert Capricorn on Sunday came as a shock but lives un-selves better attuned to the performance and had, as heard included Dominic Mulbert Capricorn on Sunday came as a shock but lives un-selves better attuned to the performance and had, as heard included Dominic Mulbert Capricorn on Sunday came as a shock but lives un-selves better attuned to the performance and had, as heard included Dominic Mulbert Capricorn on Sunday came as a shock but lives un-selves better attuned to the performance and had, as heard included Dominic Mulbert Capricorn on Sunday came as a shock but lives un-selves better attuned to the performance and had, as heard included Dominic Mulbert Capricorn on Sunday came as a shock but lives un-selves better attuned to the performance and had, as heard included Dominic Mulbert Capricorn on Sunday came as a shock but lives un-selves better attuned to the performance and but lives under the performance and but live their contribution to the pable commemorations. Surely touched.

In rather reserved terms.

In remember, some difficulty in on conducted by the composer, and to the more windy place. I wouldn't say the a promising String Quartet (No. Chorus under Daniel Barenboim met release in front effects were well lad out and of St. Paul's rivalled the effect effects were well lad out and of St. Paul's rivalled the effect effects were well lad out and of St. Paul's rivalled the effect effects were well lad out and of St. Paul's rivalled the effect effects were well la

pleasant one. Ing to their cautious aestures more disquieting as a song from of course, was most fave as Capricorn did here. the deep. me Mendick sang six of . Mr. Geoffrey Dodsworth, Con- a year parrier," with a liability but a way should be found of the way ngs. Her selection showed servative MP for South-west to VAT but no reserve profits channelling the passers-by or together. I sides of lives' work in the Herts, has protested to the Treat to pay the tax or to finance

ections of aria, duet and effect, for all its practical sense in any case almost ruined by the Ninth Symphony was preceded of the scherzo, most of the libe. Without actually of operatic drama coarse, lumbering near-voiceless by fanfares, the National Adagio, were more than just in the coarse lumbering near-voiceless by fanfares, the National Adagio, were more than just one can still compose A minor virtue of the opera Ochs of Jules Bastin—no Rosen. Anthems, and a reading of the vaguely arresting. It was the spaced diatonic lyricism a cast of eight principals and a performance, and even the ments by Douglas Fairbanks Beethoven and Schiller open a moments of nostalgia and eight ranch-hands who serve as clarity and light-fingered rhytic Jur. The skies were kind. Though their arms widest to the world—percussive manner for the orchestra—while affording a cer-conducting could not rescue the receive us in case of rain, we tive the six-eight tub-thumping) sive betrayals that constituting that constitute affording a cer-conducting could not rescue the receive us in case of rain, we tive the six-eight tub-thumping) are betrayals that constituting that constituting than chorus or orchestra—while affording a cer-conducting from tedium. ably hot.
The great façade with the were Reather Harper. Anna double row of classical columns Reynolds, Robert Tear and was a reminder that the last Gwynne Howell.

A word about Saturday night?

I listened to the first move of technical rawnesses. Sophie ment from the filthy dirty Press Barber played some Kreisler gallery in Juxon House—dead violin trifles with a distinctly inloss—then went out into the dividual tone. Best of all, four open and leaned against sundry of the players in the first move pillars of shiny concrete or fish ment of Mozart's D minor Quar mongers' marble. If we are to tet—a great sense of the music's have more hot summers, some sadness, of the harmonic more thing could be done in the way ment, of the shape, of the indi of open-air music at St. Paul's, vidual phrases, if not always of but a way should be found of the way to string those phrases

George Antheil

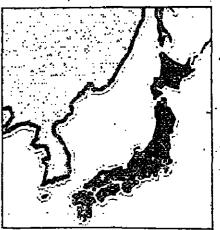
by NICHOLAS KENYON Marking the American Bicen- Far wilder scenes of music

tennial, the Holland Festival pro- theatre took place in the per

To provide the facilities which businessmen need we have a number of strategically placed branches - country network. All our 1500 branches and

ficiently.

ness Development Manager, on 01-623 Extension 2321.



Japan (ja-pān') An economic region of great variety, Japan consists of four large and many small islands lying off the east coast of Asia. One of the most important trading countries in the world. Lives mainly by manufacturing for export. Capital - Tokyo; currency - yen - Standard Chartered Bank is there.

of The Chartered Bank in Japan as part of our 60 Group offices throughout the world are linked with

Ring Eric Bower, our Busi-7500,

our people in Japan, so we can handle your Japanese business quickly and ef-



Binks Manufacturing Company

tation of this last piece doing no more than keeping pace Sayoy. Its stars are Avril Angers, of Croaking and off key, with their expenses thus find and Derek Bond. The director is ng it as a child might, yet themselves through the £5,000 Donald Bodley.

but I do wish that singers sury about the liability of some future activities.

has acquired all the remaining outstanding shares in its United Kingdom subsidiary.

Binks-Bullows Limited

The undersigned acted as European financial advisor to Binks Manufacturing Company in connection with this transaction.

CONTINENTAL ILLINOIS LIMITED

their mechanical drive recalls niques are reminiscent of Ives. the end result doesn't duplicate any of these composers' effects. The insistence and seeming lack

vided a welcome group of works formance of La Femme 100 showing George Anthen's de-Têtes, a surrealist drama taking velopment up to the Ballet its title from the story of Marie its title from the work of Max Mecanique and the Jazz Symphony of 1925 (both of which Ernst, and based around 44 plano were revived and are to be pieces by Antheil. To say that recorded by the Netherlands in the course of an hour the Wind Ensemble under Reinbert Grupo de Acció Instrumental de de Leeuw). Two early violin Buenos Aires (four superbly sonatas, played with powerful talented actor-music:ans) not violence by Vera Beths, made a only played the music but acted strong elsim to be subble at the position of Anthony. strong claim to be published and the parts of Antheil and Ernst. more widely heard—though their gave a mock-German slide show motor rhythms recall Stravinsky, of Ernst's work, seduced and their mechanical drive recalls were seduced by their two com-Varese, and their parody techslowly bandaged each other's heads, ate their sandwiches of sophistication is combined and repeated man the mano lid and repeated most of the ritual with a clever dramatic sense, as after a false ending to the piece at the end of the second sonata. which fooled the entire audience which fooled the entire audience when the banal melodies of the —to say all this still doesn't do explosive solo piano section, and of the piano pieces themselves then the lights fade, the key when played by Jorge Zulueta board lid is closed, and the tiolinist edges round to the strange logic of the whole manic pianist, who in the atmosphere event. It will be surprising if of a seedy night-club accom- the American Bicentennial pro-panies her final parody tune on duces anything more vivid and startling than this.

Standard Chartered Bank Limited helps you throughout the world

U.K. motor manufacturers to ask Japan to moderate exports

Manufacturers' Association is the number two exporter to ments to Britain are very close visible Exports, forecasting a date for second place on the U.K. but number one in the U.K. but number one in the to those of Toyota. further 14 per cent, rise in 1976 date for second place on the another attempt to persuade Japanese car industry, point to The Japanese motor industry of the country's net invisible party's ticket in November.

So Japan to moderate its car the big inroads into the British can make two main points in surplus of 23.07bm, criticised the

explicit language because the cent. increase. Japanese motor industry has consistently refused to be pushed into any firm undertaking that it will slow down exports to Britain.

When the SMMT and JAMA mei in London last December the Languages side said that it reach a record.

Japanese side said that it did not expect its performance in the U.K. market during the first three months of 1976 to expect the level reached in the "latter part of 1975." Actual export figures during the first three months of the year did in fact turn out to be slightly below the average for the final five months of last year (the period which was apparently

THE SOCIETY of Motor Manufacturers and Traders (SMMT) of stocks and were "in danger of the fact that both Toyo Kogyo
will be meeting its opposite going out of business."

Automobile

Both Nissan and Toyota, which point where their monthly shipman of the Committee on In-

Steel exports up

JAPAN'S steel exports will reach a record 37m. tons valued at about \$12bn. this year, according to industry sources, UPI reports from Tokyo. The sources said exports will surpass the previous high of 35m. tons worth \$10.5hn. estimated by the steel industry for this year. Japan's steel exports for the first five months of this year totalled 25.2m. tons.

Continental sets up Singapore branch SINGAPORE, July, 5.

May.

Secondly, the Japanese can claim that a significant part of their lost market share has gone not to British car manufacturers but to other imported cars.

European exporters stepped up of servicing our foreign debt to the convention. Mr. Carter has been convention. European exporters stepped up ; their share of the British market significantly during the first five months of the year at the expense of Japan.

The SMMT can remind the Japanese that there is a two-way trade in cars between the U.K. and other European countries whereas British car exports to Japan are insignificant. There may, however, be a reluctance to: may, however, be a reluctance to pression "latter part". In not list Mitsubishi shipments to stress this point too heavily since April and May, however, the U.K. separately but "others" Britain does not want to appear Japanese car exports to Britain show an increase of 120 per cent, to be demanding a bilateral hal-

THE TARGET date for the unifithe problems of getting the The November meeting, it is a year are projected to reach, at cation of four Gulf currencies representatives of the four understood, will discuss the to-day's prices, \$130n. by 1981 has been set back by a few central banks together. The next tenders received for the note More than 50 per cent. according meeting will not take place design of the common currency. The date originally set before November in the United Several international companies and chemical products.

Was January 1, 1977, but for Arab Emirates. Officials of the are hidding for it the common. This year the Eximpants of was January 1, 1977, but for Arab Emirates. Officials of the are bidding for it, the official administrative difficulties, it is four central banking authorities said. At present, Thomas de la not likely now that formal involved—UAE, Qatar, Bahrain Rue print many of the Gulf

unification will be established and Kuwait—recently met in currencies with the exception of until later that year.

The official said the date had reported towards the monetary are printed by Bradbury Wilkin been delayed largely because of union.

Taylor Woodrow Internation of the important currencies with the exception of union in currencies with the exception of union.

Trigation awards are printed by Bradbury Wilkin Taylor Woodrow Internation of union.

BY OUR OWN CORRESPONDENT

SINGAPORE, July 5.

THE CONTINENTAL Group of insurance market here is Con-vice-president of the Continental Taylor Woodcow, International Companies of the U.S.—one of the tinental wave to extend to the timental and the continental transfer of the U.S.—one of the tinental wave to extend to the timental and the continental transfer of the U.S.—one of the tinental and the timental and timental and the timental and t

Sandilands criticises invisible figures

from JAMA a "forecast" of comparing them with the same fact that the average market trade deficit the invisible contribution remains vital." he said already been carried out in the remainder of the year.

The term "forecast" is being the U.K. were up by 69 per cent. this year has been below the on invisibles was rising from an Atlanta lawyer and close the start of preference to more while Honda scored a 73 per level for the whole of last year 1980m. in 1966 to 23.07bm in 1975 friend of Mr. Carter, and the two although it edged slightly above the corresponding deficit on although it edged slightly above the corresponding deficit on men have evolved a long list of tent. increase.

although it edged slightly above the corresponding deficit on men have evolved a long list of Japanese export statistics do the 1975 average in April and Government transactions, which detailed question that will be

Experience of May. however, lasses car exports to Britain show an increase of 120 per cent. It is shown and in car trade which is quite obviously unatainable.

South Korea

South Korea

By Richard Hall

South Korea

It is shown in car trade which is quite obviously unatainable.

South Korea

South Ko

This year the Eximbank of Korea plans to make \$150m, avail-

Taylor Woodrow International has won two important overseas contracts, both for integation. The first, for Government of Ghana, is valued at about \$2m. The

THE SEARCH FOR A DEMOCRATIC VICE-PRESIDENTIAL CANDIDATE

Carter ponders over a running ma

MR JIMMY CARTER, his own nomination all but assured, is spending this last week before searching for a suitable candi-

exports to Britain.

The meeting will take the first motor manufact being over-aggressive in Britain these figures in the Committee's three smaller motor manufact being over-aggressive in Britain these figures in the Committee's three smaller motor manufact being over-aggressive in Britain these figures in the Committee's three smaller motor manufact being over-aggressive in Britain these figures in the Committee's those mentioned as possibilities throughout the first levelled at it in the Tokyo meet day.

SMMT altempting to extract four months of the year and ing. First, it can point to the "With a continuing invisible for comparing them with the same fact that the average market trade deficit the invisible contributions of the year.

Japanese exports, probably for the remainder of the year.

heavily.

The candidate does not share April.

This—and the fact that four sweeping the Democratic Party out of the last five Presidents since his nomination became a wirtual fait accompli a month is more than ever important that ago. A Time Magazine poll pub. Mr. Carter chooses well. All the lished to da yshows how wise people thought to be on his list this caution may be for it indicates that Mr. Ford is very doubt to take the wind out of Mondalcof Minnesota and Sen. If he is needed Presult for the president has gone out of las was this year. But the most intense firm the lists that his year. But the most intense firm the last was peculation centres around three populshed in an effect younger Senators who have not the acciding precess at dency face to face with Mr. Carter chooses well. All the Carter.

These three—Sen. Frank the next week as a mechanism of the indicate of the president process of the president of the second carter.

These three—Sen. Frank the next week as a mechanism or directly tracked for the president speculation centres around three populshed in an effort younger Senators who have not president process at dency face to face with Mr. the dency face to face with Mr. the next week as a mechanism of the president process of the president process of the president process of the process o



grammes but above all the cost of servicing our foreign debt.

"It is unfortunate that the resulting public sector deficit should be put together with the private sector surplus to provide a net figure of Britain's invisible income which does not give a true picture in official publications.

Export-Import

Tunning mates in the mass been servicing our foreign debt.

"It is unfortunate that the resulting public sector deficit should be put together with the private sector surplus to provide a net figure of Britain's invisible income which does not give a true picture in official publications the provided seems to have been extremely thorough an dhas also been kept thorough an dhas also been kept thorough and the fact that four of the Presidential race earlier this year. But the most intense the provided in an effort this year, and the fact that four the fact that four this year, and the fact that four the fact that four this year, and the fact that four the fact that four the

affairs, popular with hi did well during his b into the primaries ea year Sen, Minidale respected a strong a a close friend of Sei Russingey, Winner as wante nich Mr. Carte with the Homphrey ex Glenn, the former astro less government exper seems to have a build tion with no p from regulars anam like M and has a very we

Tiefin aim Ohio whick the Carl com though they acid that consequences "the iess important than consider to as a very as it proved to be dependence if the thir

Argentinian starts fund raising tour of Europe

SR. JOSE MARTINEZ de Hoz, touched 37.4 per cent whereas dian embassy here on Friday

France, West Germany, Holland, including of the Drawing State of the Producers have announced mort.

Belgium, Italy and Spain.

Last month Sr. Martinez de time working.

Hoz went to the U.S. and Canada

Visiting international. Governments as it has been since the however, is different because the

Vorster-Kissinger plan to meet

SR. JOSE MARTINEZ de Hoz, touched 37.4 per cent whereas dian embassy here on Friday the Argentinian Economy the authorities hope that it can morning were still there today Minister, today starts an ambibe reduced to less than 10 per. The adults in the group tious European tour aimed at cent, a month ir the coming demand visas to Canada for all last month 24 Chilean refugees, opening new markets for Argentinian agricultural goods.

As a result of the sharp attack plus a Uruguayan and a Paratinian agricultural goods.

The Argentinian Minister is ment spending the economic abducted and on being released due in London on July 17 and activity has dropped precipial a day later had been severely will also visit Switzerland, tously, and many businesses are beaten. All have since been given France, West Germany, Holland, facing brakruptey. Majok car sylum in Canada. Sweden and producers have announced short.

wisiling international. Government and private financial instimilitary coup of March, under
adults among them do not claim
tutions, and seeking some £500m. The command of a senior officer
in credits to shore up a very as administrator. There is Ottawa Government either to
shaky external position. The speculation that union dues, now grant or refuse them immigraargentines hope that the IMF compulsory will henceforward
will grant a \$720m, credit in be voluntary.

General Jorge Videla last High Commission for refusees.

Last week Sr Martingz de Hoz week again declared that the has provided the Chileans with
announced that the budget deficit annihilation of left-wing enemies mattresses and blankets, and the THE CONTINENTAL Group of Insurance market here is Considered to the U.S.—one of the u.S.—one o

WASHINGTON, July 5.

Reuter adds from tree! Canada is very that it can settle the over Chinese athleles the Olympic Comes ahead as planned on . the Foreign Ministr

Killanin, was quoted as "There will definitely Montreal Games and th be an Olympic Games. Lord Killanin, presid the International (Committee (IOC), wr

Canada's refusal Olympic Movement.

A spokesman for Canadian External Ministry said to-day: to emphasise that in s our firm position that? athletes cannot com Canada saying they rest the Republic of Chias. the flag of Chias, the flag of Chias, we are hopeful of receiving the property of receiving the flag of Chias, we are the flag of Chias, we are the flag of chias.

Delay over Portillo programme

Prime Minister, in Irao next month.

A spokesman confirmed that Dr. Kissinger is considering a trip to Iran next month but said that he could not confirm a report in the New York Times because the U.S. fears a significant increase in guerilla activity South Africa initiative, but it is in Rhodesia in the autumn. Mr report in the New York Times william Schauxele, the Assistant using South Africa as a lever to Secretary of State for African persuade Mr. Ian Smith, the and Dr. Vorter had already tentatively agreed to meet in Tehran in August.

The newspaper, quoting African leaders on the results of proposals laid down by Mr. sources close to the Secretary the Kissinger-Vorster talks in James Callaghan when he was still Foreign Secretary in March.

Portillo, whose election victory polls.

Revolutionary Party that backed at stake.

ARGENTINE BEEF EXPORT DEALS

Mexican smelter

PRESIDENT-ELECT Jose Lopez tered voters did not go to the ceeds President Luis Echeverria.

Portillo, whose election victory polls.

An official tally on the one-time will serve for six years starting will serve for six years starting professor's margin of says that he wil Ispend the next victory will not be available for five months preparing his Govern-several days. He was the only cabinet will not be publicly ment's programme and will visit candidate on the ballot, but faced announced until then.

Sr. Porfirio Munoz Ledo, President Luis Echèverria. Will serve for six years starting processor's margin of followed, the make-up of his followed, the make-up of his followed. The mount of the publicly announced until then.

Details of the Government's write-in candidates. All 64 Senate programme are usually released that of the powerful Institutional Revolutionary Party that backed characteristics.

the 56-year-old former Treasury
Secretary, claimed late on Sun by in case of trouble but no One question is how far he day that about 18.5m, votes had incidents were reported and In-will follow Sr. Echeverria's Leftbeen cast and "close to 17.5m, terior Secretary Marto Moya wing tendencies, which have bave gone to Lopez Portillo." Palencia said "the country is in produced relative independence This indicted that about 28 per complete calm."

Sunday night that the job would take until December 1.

One question is how far he will follow Sr. Echeverria's Leftbeen cast and "close to 17.5m, terior Secretary Marto Moya wing tendencies, which have bave gone to Lopez Portillo." Palencia said "the country is in produced relative independence of the U.S. and closer links with cent. of the record 25.9m, regis Sr. Lopez Portillo, who suc-Sunday night that the job would

Aid for Alberta Indians

has signed a contract to carry out a detailed feasibility study for the Mexican Government on a given to help the companies consortium of the federal Alberta-proposed 150,000 metric ton a year Mexico-Jamaica aluminium related to the oil sand. Imperial Oil, Canada-Cities smelter in the state of Veracruz. A second agreement with Service and Gulf Oil Canada. Sportude aims at ensuring that AP-DJ

BUENOS AIRES, July 5
THE ARGENTINE Meat Board
has signed agreements to export
beef valued at \$15m. to Israel
Northern Affairs Department has get jobs at the company's \$25m.
The representation of Indians and an unspecified number of Indians beef valued at \$15m. to Israel

Northern Affairs Department has get jobs at the company's \$25m.
The representation of the property of the prop beef valued at \$15m. to Israel Normer Analys Department has get loss at the Company's \$20n.

and Spain, reports AP Dow Jones, said that it has signed agree.

The official news agency, Telam, ments with Syncrude Canada said the beef lotalled 12,500 tons, committing more than \$10m. for About \$500 tons valued at about training and economic development is said to here from rest to Spain.

About \$500 tons valued at about training and economic development is said to here from the spain.

Athabasca oil sands area of agreement is said to be \$7m. It Alberts. Alberta. Was not specified by Under one agreement the Government. Government. Government. Alcan Aluminium Ltd. said its ernment will provide at least the Government. Government Alcan Project Services Ltd. unit \$1.5m. in equity financing to spokesman were not immediately has signed a contract to carry out Indian-owned companies in the available for comment.

loan for **Olympic** By Mary Campbell

THE PROVINCE of Q seeking a loan of abou from a group of large Canadian banks, inter banking sources say. Second be put towards of the Olympic Gam expected to be around:

hTe loan is being a in the form of a prival and a veil of secrety he flung over the whole h operation. Banking say, however, that it have to be finally reseren years and that terest rate is likely according to the gener of interest rates.

charged the prime mas inter-bank rates of 1, rate levels, this would is now expected to be a

In another hopeful's head of the Interi Olympic Movement, THE STATE Department said end that the U.S. is working with to-day that it was "unaware" of South Africa on a plan which any plan for Dr. Henry would guarantee the security of Kissinger, the U.S. Secretary of Rhodesia's white population in return for a Rhodesian agree. State, to hold a meeting with Mr. ment to black majority rule in Prime Minister, in Irao next According to the paper, Dr. Rhodesia. The State Department in the State Department is anxious to discuss would not comment to-day on

here to-day and was e to seek an early meetly Government officials to the crisis threatenin Games. The dispute 1 Taiwan athletes to com the Republic of Chin, name under which Tai recognised by the

ment with the IOC."

Washington recovers fro Tireworks

By Our Own Correspond WASHINGTON, Jul. THE CITY of Washings recovering this morning the largest traffic jam a here has ever seen. followed last night's \$2 fireworks display to mar

bicentenniary. More than a million wa the fireworks display by Washington monument i heart of the city. It w extremely good-natured (and tempers held even at became clear that it was to take hours for the ja disperse.

As people streamed ba their cars roads were blo huses were trapped and entire centre of the city gr to a halt. It stayed that for nearly two hours people sitting patiently in cars while the radio sta-talked unhelpfully about to wall traffic." A norma minute trip ended up to more than two hours with indy and her two schildren still waiting for a at 2 am, three hours after fireworks ended

Balance-sheet shows expansion

Banque Bruxelles Lambert's first financial year since the merger, during a period marked by difficult economic conditions in Belgium and elsewhere, may be resumed as

 The harmonious development of the process of integrating the two merged banks, with constant care being taken to limit as much as possible any inconvenience for customers. An expansion of BF 34.5 billion or 11.2% in the total of customers' and bankers' deposits from March 31, 1975 (Banque de Bruxelles and Banque Lambert combined) to March 31, 1976. This was despite the adoption of a restrictive policy as regards the attraction of large BF time deposits and bankers' deposits. The growth, from one year to the other, was 15.6 % for ordinary BF customers' deposits.

. An increase of 7.3 %, from the end of March 1975 to the end of March 1976, in the total of all credits to the private and

public sectors. · An expansion of most other activities, notably in the spheres of financial operations and of new issues. Banque Bruxelles Lambert participated for the amount of BF 36.3 billion in the placing of Belgian public sector issues in 1975-1976. It also managed or co-managed 37 international issues. The reinforcement of ties with partner European banks in

the Abecor group. A review of all subsidiaries and participations, with the aim of strengthening complementary spheres of activity and climinating areas of overlap which have resulted from the

merger. This has already found expression in a number of

concrete initiatives such as the creation of Soges-Fiducent through the merger of the two principal trust subsidiaries, the agreement - subject to the approval of the US authorities - on the transfer of the participation in Banque de Commerce to Chase Manhattan Bank, the purchase of Drayton Group's participation in the capital of Banque de Bruxelles-Drayton Ltd with the latter thus becoming a wholly-owned subsidiary under the name of Bank Brussels Lambert (U.K.) Ltd. and the incorporation which will soon take place of Banque Bruxelles Lambert (Suisse) through the bringing together of Banque de

Bruxelles (Suisse) and Banque Lambert (Suisse). An increase in net revenues from banking operations but a reduction in total profits under the combined effect of a further considerable increase in overheads and of nonrecurring charges, including those charges arising directly from the merger which were borne fully in the financial year. Profit before tax and depreciation was BF 1.585.4 million. After the deduction of BF 428.7 million for taxation and of BF 891.6 million for depreciation and other provisions, the 1975-1976 financial year closed with a net profit (non-consolidated) of BF 265.1 million. Account being taken of bank subsidiaries, all of which reported substantial improvements in earnings, the consolidated net profit was BF 388.3 million.

The General Assembly of shareholders held on June 24, 1976, approved payment of the statutory dividend of BF 50.i.e., after withholding tax, BF 40 net per share. No dividend had been paid in respect of the previous year.

Banque Bruxelles Lambert

Principal balance-sheet items

	1975-76	1974-75	7073.71	1972-73	1071-72
Balance-sheet total	381.6	287.3	.301.6	246.0	194.4
Customers' deposits (and medium-term notes)	207.8	159.4	155.4 .	132.5	110.3
Deposits of bankers (and subsidiaries)	131.0	97.6	116.2	so o	62.1
Shareholders' equity	9.8(2)	6.8	8.4	6.6	€.5
Loans to private sector	140.6	108.4	102.6	\$1.1	74.5
Toans to Reloian public sector	104.0	. 50.0	78.3	67.4	52.1

(1) Banque de Bruxelles for 1971-1972 through 1974-1975; Banque Bruxelles Lambert for 1975-1976

The annual report is available on request from Bank Brossels Lambert (U.K.) Ltd. St. Helen's - 1 Undershaft, London EC3P 3EY

(2) Including subordinated loan of BF 3 billion.

ning Top level Lebanon talks cancelled due to fighting

IY LOUIS FARES

that a meaningful Assad received a high-ranking. The guerillas had insisted that between the warring envoy of the Finlangist party, the Right-wing Christian offentes in Lebanon might be A spokesman for Mr. Assad said: sive against the Palestinian camp ted have received a setback. "The President has insisted on of Tal at Zaatar in the south-Mahmoud Riad, Secretary an immediate reasefure by all eastern suburbs of this bebanese and of the Arab League, the parties concerned."

ben the first session on

eral of the Arab League, the parties concerned."

alled here today.

Well-informed Arab and apprecondition for a dialogue:

meeting Involving the foreig sources told me that Mr. Stian Phalangists, the Pales Rhaddam insisted in the Sunday and Syrian represental meeting at Sofar on the follows was scheduled to take place ing points: 1—Immediate cease lofar, a hill resort 13 miles fire without any pre-conditions. Beirut, to-day. But Mr. Riad 2—An immediate political diathat it had been cancelled logue between all the parties.

Cause of the crazy escalation 3—The Arab League 10 assume ghting."

The Arab League 10 assume responsibility for taking "appro
1 Monday Mr. Riad, who is priate action against any party ing the three-man Arab who violates the ceasefire.

According to these sources, being after Mr. Riad's mission has proposed that the joint Arab pet in convening a meeting Yassir Arafat did not agree with

the Syrian demands, especially careful the Syrian units) would have camp.

A right-wing radio station charged that the joint Arab peace-keeping force composed of Libyan, Syrian, Saudi and Sudanese troops should take over the camp.

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A right-wing radio station charged that the joint Arab peace-keeping force (in careful the camp.)

A right-wing radio station charged that the joint Arab Libyan, Syrian units bud and sudanese troops should take over the camp.

well-informed observer noted.

In the meantime, Damascus 28 miles north of here. Neither ants agreed to meet again day to resume their efforts ng at achieving peace in mon.

Khaddam, after reporting resident Assad on the results he Sofar meeting, flew to come their efforts he sofar meeting, flew to now this evening with a delegant four days—before Syria decides with the Kremlin ers urgent pan-Arab issues move in Lebanon.

Controlled town of Chekaa about 28 miles north of here. Neither 28 miles on the left-wing about such an attack.

On Sunday the Christians and were holding most of the shattered, blazing camp despite on the next in the place of the north of here. Neither 28 miles north of here

discuss with the Kremlin ers urgent pan-Arab issues bilateral relations between a and the Soviet Union." Hism Hijazi reports from latter has recently strongly Beirut: The Sofar conference flared. Estat the Syrian intervention was the first of its kind since the rift between Syria and the hile the participants in the Palestinians deepened with the recedy Syrian President Hafez 15,000 Syrian troops.

Sudan to accuse Libya

SUDAN IS to complain formally to the UN Security Council that Libya staged an act of aggression" against capital must be discontinued as a precondition for a dialogue: Sudan in mounting last week-end's coup attempt. But the Libyan news agency ARNA bas denied that Libya was

involved. The claims that up to 1,000 well-armed "mercenaries"-non-Africans mostly trained in Libya—took part in the coup attempt, and were armed and controlled by the Libyan regime of President Muammar Khedaffi. The coup began early on Friday with an attempt to assassinate Presi-Jaafar Mohammed dent Nimairi and it was not until Saturday afternoon that Government forces retook Omdurman Radio and enabled President Nimairi to make a broadcast claiming success

Although President Nimairi's claim that mercenaries, plus a number of disaffected Sudanese, were responsible for the uprising has not been independently substantiated, the heaviness of the fighting and the fact that it aimed to kill the President when he returned from abroad suggests that Libya, which has a reputation for staging "revolutionary" activity in other countries, might be responsible.

against the rebels.

Australia 24-hour national strike called for Monday

BY OUR FOREIGN STAFF

the Australian Council of Trade Unions voted overwhelmingly to day for the strike to protest against the Government's refusal to lower the 2.5 per cent. levy to help pay for Medibank, the new national health insurance plan. The strike, from midnight sunday, will affect about 2m. people working in ACTU. In a for those moderate unionists, adopted a surprisingly hard line; to present that hard line is open to question. Certainly a one-day strike will another the conomic consequences of the strike. A fortnight ago not bring the Government to its help pay for Medibank, the new national health insurance plan. The strike, from midnight sunday, will affect about 2m. people working in ACTU. The form moderate unionists, adopted a surprisingly hard line; to open to question. Certainly a one-day strike will avoid the economic consequences of the strike. A fortnight ago not bring the Government to its knees. But if ACTU Left-wingers, their strength bolstered by Mr. Hawke averted a strike decing the strike, from midister Pana Mohammad Hanif before his departure for Kuwait on a three-day visit. Pakistan and Kuwait have industrial unrest after Monday's strike, then the Government will have to revise its strategy.

Overtures rejected Overtures its strategy. Only emergency services will be allowed. The ACTU also agreed mr. Fraser and his M to hold a series of "rolling" of Health. Mr. Ralph Hu

strikes after Monday. The trade unions want the Government to reduce the Medi-Country coalition Government of The Prime Minister called the Mr. Malcolm Fraser, puts the greatest burden on workers while encouraging the wealthy to out of Mediban's

the Australian Council of Trade for those moderate unionists, adopted a surprisingly hard line. lopment for the laying of 300

bank rate to a 1.6 per cent. flat warned that reducing the levy rate levy. They claim that the would mean more public spend-present financing system, proposed by the Liberal-National The Prime Minister Country and the

while entotinging the wearthy
to opt out of Medibank.

Until to-day, ACTU leaders bank, whether or not people opt
Medibank was the cornerstone might have agreed that strike out is imperative if the cuts in
of hie last Labor Government's action at this juncture was illwelfare innovations, one which advised. The Australian economy undermined. welfare innovations, one which acvised. The Australian economy the new Government decided to is lagging behind Japan and the retain. But the financing provisions had not been worked out is running at almost 15 per centbefore the Government change Public spending cuts have been in November. Mr. Fraser's pro- made with a vengeance and I
posals would encourage up to hindered industrial output. The
50 per cent of Australians to strike, according to some esticontinue busing arrivate health mates could cost more than and many economists agree that subsequent action would add to this would render Medibank the figure.

THE NATIONWIDE 24-hour relatively more expensive for Mr. Hawke, a moderate with strike which Australian trade the poorer Australians who aspirations to lead the opposition union leaders tried to avert will would have no alternative to Labor Party, was convinced a PAKISTAN HAS received a now happen next Monday. Medibank. week ago that a strike could be \$44m. loan from the Kuwait An emergency conference of The ACTU decision is a defeat avoided. But the Government Fund for Arab economic devethe Australian Council of Trade for the laying of 300

overtures rejected

Mr. Fraser and his Minister of Health, Mr. Ralph Hunt, rejected Mr. Hawke's overtures. The Government may not find a revision too difficult. Economists are of two minds about the costs and benefits of the Government will investment of Dinars 2m. (87m.). Mr. Abdul Latif al-Kazmi, leading kuwaiti shipping, magnate and brother of Knwait's Oil warned that reducing the levy for either one of two views. The would mean more public spending at a time when hig cuts are levy is beneficial because it being made to curb inflation. The Prime Minister called the convergence of two minds about the costs and brother of Knwait's Oil Minister, said in Karachi that the company will start operations at a time when hig cuts are of two wiews. The first holds that a lower, flat-rate levy is beneficial because it being made to curb inflation.

The Government may not find a investment of Dinars 2m. (87m.). Mr. Abdul Latif al-Kazmi, leading kuwaiti shipping, magnate and brother of Knwait's Oil Minister, said in Karachi that the company will start operations at a time when hig cuts are of two wiews. The first holds that a lower, flat-rate levy is beneficial because it would induce more people to sign.

Mr. al-Kazmi also had discussions with the chairman of the company will start operations. up for Medibank and thus reduce unit costs. The other, currently favoured by the Government maintains that a real-costed Medi-

ON OTHER PAGES

France-Sour sold German retailing Malaysian rubber sale

Kuwait loan for **Pakistan**

By Iqbal Mirza

cussions with the chairman of the National Shipping Corporaestablishing a joint shipping venture.

Malaysian protest

KUALA LUMPUR, July 5. MALAYSIA'S bar council to-day profested strongly against a Bill seeking to take away rights of held or restricted under security laws.

The Bill will deny people arrested, detained or restricted.

their rights to counsel or to know

the reason for their arrests.

Israel condemned by OAU heads of state

BY STEWART DALBY

claimed. liminary news showed that "there Ir. Peter Onu, the OAU was no evidence whatsoever to tall spokesman, said that a indicate kenya collaborated in clution condemning Israel—the Entebbe raid."

of the last to be tabled—

passed by acclamation, it be used as a base for aggression rongly condemns. Israeli against neighbouring or any ression against Ugandan other country."
ression against Ugandan other country."
reignity." It condemned He said Israeli aircraft had
killing of people and the flown ever Kenyan airspace
ton destruction of property. illegally.

as the fact that Israel had because of the wording of the ck right into the heart of resolution which calls for the ca. apparently violated withdrawal of all "occupying tal airspace and apparently forces from the Western Sahara."

Singapore growth rate

Y OUR OWN CORRESPONDENT SINGAPORE, July 5.

: SINGAPORE economy is the greatest quarterly decline eted to achieve a real growth on record. Still affected by the

of 8 per cent. this year, world recession, however, are rding to the Monetary Author the giant shipbuilding and of Singapore (MAS). Pre-petroleum refining industries, assessments had put 6 per which together contribute more as the upper limit, but the than half of manufacturing out its recent constants.

in its recent quarterly put. Oil rig builders are still ri predicted that the present continuing to retrench staff, and omic recovery can sustain oil refining has stagnated at the rate double that of last around half capacity.

In order to ensure the com-

mpared with the previous petitiveness of its exports, ter, domestic exports rose 24 Singapore has to hold down its

orecast at 8 per cent.

ľŤ

1111

PORT LOUIS, July 5.

ORGANISATION of carried off the raid with can Unity meeting in its impunity, which rankled. Posterads of state session, sibly out of a sense of impotence. ay formally condemned the resolution also attacked el for the week-end raid on South Africa, the OAU's the Airport in Uganda perennial enemy. It said that re its commandos freed the racist regime had tollaborages being held by a pro- ated with Israel in staging the

stinian guerilla group. raid.
t the same time Kenya A long statement by Mr. Daniel ied that it had in any way Arap Moi, the Kenyan Vice-aborated with the Israelis in President, denied collaboration. raid, as Field Marshall Idi. He said that although he was not in, the President of Uganda. In possession of all the facts, pre-claimed.

he resolution also called for The Foreign Minister of immediate United Nations Uganda reserved the right to arity Council debate and said erply. Although he may have all measures should be something to say on the matter sked against israel including it is unlikely he will call for a sked against israel including it is unlikely he will call for a application of measures fresh resolution since the earlier nitted under Chapter Seven one was passed by acclamation. This made 71 resolutions liatory action if possible.

This made 71 resolutions passed by the strainit in its found that night caused a wave of passed by the strainit in its found that night caused a wave of passed this afternoon, according to Mr. Onu was one concerning to Mr. Onu was one concerning to Mr. Onu was one concerning the fact that Israel had because of the wording of the

kong. In its recommendation

cent wage increase by offsetting

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labour costs, which have been rising faster than wages in South Korea, Taiwan, or Hongcent., with notable gains in les, fron and steel, and elecics spurred by rising demand the U.S. and the EEC. last week, the National Wage Council watered down its 7 per epot trade in crude materials increased 25 per cent.

ter, domestic exports rose 24

te balance of payments it against annual increments-ius rose by \$\$167m, during resulting in only 1 per cent quarter to \$\$271m. due to a locrease in the total wage bill rgence of capital inflows to for the manufacturing sector ice direct and portfolio this year. Since the recomstructs. Both the tourist mendations of the Tripartite straint Both the tourist Mage Council applies to both stry appeared to be recover the private and public sector, the Government promptly announced its approval, with one

flationary pressures also notable exception. Civil Servants inued to ease, with the con- will receive salary increases on er price index registering "a difference basis."

Suerilla amnesty in Iran

GOVERNMENT announced It said complete amnesty and iy a general sincesty for any legal protection would be given iving members of terrorist to anyone who had followed or nisations not already on supported "traitors acting under ted lists. ted lists.

**Exported Training acting and the Military Judiciary Depart: the influence of foreign t announcement, published interests providing those people the newspapers, said the had not been violent themselves, erament was acting in the The Government has blamed of that police raids of the terrorism in Iran on what it would be the terrorism in Iran on what it would be the terrorism in Iran on what it would be the terrorism in Iran on what it would be the terrorism in Iran on what it would be the terrorism in Iran on what it would be the terrorism in Iran on what it would be the terrorism in Iran on what it would be the terrorism in Iran on what it would be the terrorism in Iran on what it would be the terrorism in Iran on what it was the terrorism in Iran on the Iran on th week had wiped out the hard called Islamic Marxist guerillas of terrorist leadership in who, it claimed received supports and that any of their survive and weapons from Libys, from a supporters should be given left-wing splinter group of the apportunity to renounce any Palestine Liberation Organisator support for an activity in tion and from Cuba.

PRICES IN UK PENCEPER KILO FROM LONDON MINIMUM SHIPABLE WEIGHT 500 KILOS

Communist will hold key Carvalho Parliament post in Italy

BY DOMINICK J. COYLE

SIG. PIETRO INGRAO, con-strong advance in the general in building bridges between the a new "front of the form the more Marxist element of the election, and the PCI leadership various parties in the House. Reuter reports from Linds Italian Communist Party, is to continue to demand publicly a finos notably perhaps in smooth. A spokesman said it be the new president of the direct role in the next Governing out any dialogue between the would combat a "resurg Chamber of Deputies. Senator ment.

Amintore Fantani, a man to the The Linds and the PCI.

Italian Communist Party, is to continues to demand publicly a host notably perhaps in smooth—the the new president of the direct role in the next Government of the work president of the direct role in the next Government of the Christian Democrats, still Italy's largest has met, and with agreement on right of the Christian Democrats, will take the constitutionally more important post of president of the Senate.

The election of these two men tonight became a formality after selection by their respective parties this morning following something of a package deal agreement over 'the weekend between the Christian Democrats' Socialists and some of the other largement over 'the weekend between the Christian Democrats' Socialists and some of the other stays of the party secured one of these elected positions. The CD/PCI "napprochement" which brought it about could be of importance in the immediate future, both in its interesting that this basic correspondence in protection of a new Italian Government and perhaps more importantly, in the emergence of some consensus to legislative measures to deal with the country's gressing economic and social problems.

However, and at least for the party in 1969.

However, and at least for the party in 1969.

In his new Poil.

A spokers and subsequent on the problems of party has ment and other Carty and with the country's gressing economic and social problems.

However, and at least for the party in 1969.

In his new partiament, given its the total proper ment of the party's entitlement, given its he could have a key role to play Government inself.

In his new Poil.

A spokers and was a peritament on the first of the party in 1969.

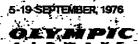
The continue and peritament of the party is the disciplant of the party is the continue of the party is the party of the

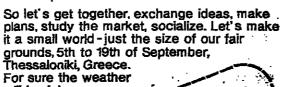
14.2 per cent, year to ye May foreign orders were per cent, from April and per cent. from April and per cent from a year ear Economics. Ministry sa orders in the two-monli May period were up 1 1 from February March, the loff a one-half per cent, domestic business and cent, increase in foreign

All forecasts indicate that the weather for Thessaloniki, Greece, from the 5th to the 19th of September should be fair indeed. Trade-fair weather for a fair that's growing every year. This year 4,000 exhibitors will be waiting to show you their products. Visitors from all over the world will be there for business and pleasure. A record year is expected.



Official Carrier







Poles promised consultation

BY CHRISTOPHER BOLINSKI

Premier

Piotr studied. He said the Govern- The Premier's statement was Jaroszewicz, speaking in public ment's new proposals would be conched in the moderate tones presented to Parliament, examined by the party leader, Mr. ined in committee and then sappearance on television ten sent for study by the workers, Gierek, last Friday. Mr. cabinet aunounce who would return them to food pree rises, said that food Parliament with their suggestances cannot stay at present tions.

Turkish Cypriot on the moderate tones or cabinet aunounce in the moderate tones. Turkish Cypriot aunounce in the moderate tones.

The average number of employees during the year was 65.914, of which 24,580 were in Sweden. The corresponding figures in 1974 were 63,531

The Martin Group, with operations in France, Belgium, Switzerland, West

WARSAW, July 5.

prices cannot stay at present tions.

Hinting at government think: implying that those who disturb the proposed that the "country be put up by less than originally proposed, with the of remaining unchanged. The Premier, speaking to a delegation of co-operative or remaining unchanged. The Party's First Secretary. Mr. Bedward Gierek, whom he praised, saying that the "played price policy, with small increases a special role in ensuring that the confidence of the people."

The Premier said that the of remaining unchanged. The Premier said that the of remaining unchanged to the confidence of the people. The Premier said that the proposals will go in the direction 1970. We must not permit our location. The people and so to go in such a direction. The people in the debate on price of giving more to the lower and so go in such a direction. The people in the debate on price of giving more to the lower and so go in such a direction. The people in the debate on price of giving more to the lower and so go in such a direction. The people and studied, carefully middle income groups.

Electrolux 1975 and in the future

Group invoiced sales rose by 16% to MKr 6,425.

Operating profit after ordinary depreciation amounted to MKr 491. compared with MKr 556 in 1974.

Adjusted profit per share was Kr 11.15 compared with Kr 14.15 in 1974.

The number of operating companies in the Group at the year-end was 217 with activities in 42 countries.

New acquisitions

In the beginning of 1976. Electrolux purchased the Martin Group, which has companies in France, Belgium, Switzerland and other countries. Their product range includes gas cookers of their own. manufacture. These products did not previously have a place in the Electrolux range. In addition the Martin Group markets refrigerators and freezers, which are now being supplied to a certain extent by other companies in the Electrolux Group. Other products are domestic washing machines, catering equipment, gas-fired and coal-fired stoves, etc. Sales of the Martin Group amounted to MKr 820 in 1975.

In 1976 the majority of the shares in Tornado S.A. of Paris and all shares of its subsidiary Excelsior Tornado B.V., Terneuzen, Holland, have been acquired. This has markedly increased the Group's market share in the French and Dutch domestic vacuum cleaner matkets.

The above acquisitions, which are expected to yield satisfactory returns on invested capital in the long run, and which significantly increase the turnover of the Group, have strengthened the Electrolux position both in geographically important markets and the range of products marketed by the Group. Furthermore they provide a desirable spread of commercial and political risks.

1975 Household appliances and cleaning machines .3,880 of which refrigerators, (1.860)freezers, etc. of which (2,020)vacuum cleaners Office products 979 Industrial products 635 Commercial cleaning services 591 Miscellaneous products 340 6,425

MKr Household appliances and cleaning machines 3,442 of which refrigerators, freezers, etc. (1,702)of which vacuum-cleaners (1,740)Office products 894 529 industrial products Commercial cleaning services 382 289 Miscellaneous products 5,536 The Group sales distributed in . .

product lines.

and 23,048 respectively.

cleaners in France and Holland.

Germany and Morocco, was acquired on January 1, 1976. In March 1976 a majority holding was acquired of the share capital of Tornado S.A., which is one of the leading companies for domestic vacuum

> ...domestic vacuum cleaners and caravan refrigerators in the USA

The Electrolux Group is now firmly established in the American market, mainly through National Electric Corporation (NUE), which is one of the largest manufacturers of domestic vacuum cleaners in the USA. The operations of NUE showed continual growth during 1975, both in sales and profits. This trend is expected to continue. The Group has a large share of the American market for caravan refrigerators, and the sales of these refrigerators have increased after a decline during the energy crisis.

... continued upswing to be expected for 1976 A target for 1976 Group sales of MKr 8,000 has been set, including sales of the Martin Group. Operating profits are expected to increase.



Aktiebolaget Electrolux Stockholm, Sweden

If you require further information write to AB Electrolux at the above address.

عكذاصرالأصل

The Group sales distributed in

launches >

new polic

wing Major Otelo Sar. Carvalho-who came se

last month's presidential

Romania lifts five-year plan growth target

10.2-11.3 per cent. with must be understood by every nicals and machine-building body in Romania," he said. eving growth rates of 12.6-

illing for economics, rational scheduled to grow only by ion and better use of raw per cent: to 80 per cent.

oved during the week end a bluntly told a Central Committee five-year plan for 1978-80, meeting on the eve of the parliaving an upward revision of mentary session that the fact the rate already ranking as that the national income per far the highest in Eastern head in Romania was only \$1,000 pe. a year compared with \$4,000 in esenting the revised Bill, other countries, is reflected in the Minister Manescu consumption. Whatever we do, aird that industrial output we must consumer four times less ld increase at an annual rate than those countries and this

eving growth rates of 12.6. As the annual growth rate is per cent. per annual. By new set at 10 per cent. to 11 per rast, however, light industry cent. against the 9 per cent. to 10 per cent mentioned in the by 8.7 per cent and the food directives adopted by the last by 8.7 per cent and the food directives adopted by the last strialisation and investment, and the strialisation and investment, and the up 80 per cent essential part. About 80 per cent in the priority target in the ment of the consumer goods productivity.

wages are expected to Western exporters might be by 18-22 per cent by 1980 interested to know that foreign pared with 1975; there is trade is now scheduled to double hope of a sustained rise during the 1976-80 period com-he still lower standard of pared with the previous five years, while originally it was

Hungary price rises

AVERAGE 30 per cent Magyar Hirlap, the semi-official ease in meat prices went into Government newspaper, pointed out that meat prices have been signs of unrest. One and a The biggest price increase

e increases have been fish and meat products also rose cted for some time because in price. luction costs have risen far The number of pigs in Hungary

weeks ago, a planned 60 per affects pork which has risen from average increase of food forints 44 (\$2.20) to forints 62 es led to protests by workers (\$3.10) a kilo. The cheapest meat oland. went up from forints 30 (\$1.5) to Hungary, however, the meat forints 38 (\$1.9) a kilo. Chicken,

ve prices. has fallen by 1m. in the past 15 cpszabadsag, the Communist months because farmers believed ty newspaper, said: Even meat prices no longer covered ners used to buy meat more their production costs, Governingly in the shops then production ment sources said it on their farms." And UPI

inst the state, but the Other pro-Soviet Yugoslav terice was immediately com- emigres in Brussels alleged after ted to 20 years imprison his disappearance that he was

Dapcevic took the side of agents.
In in the late Soviet leader's He sa
Sound before the said of the said before the said befor

he 58-year-old emigre told court when his new trial red on June 21 that he was 1ght forcibly into Yugoslavia Jose Pinheiro de Azevedo, who 1 Romania last August. The suffered his second heart attack oslav. authorities said he in 11 days yesterday, was in an arrested in Yugoslavia. to-day, doctors said.

DIMIR DAPCEVIC, a mystery until December when ran pro-Soviet foe of Yugo Belgrade District Court, which President Tito and now a sentenced him to-day, amounced gian citizen, was condenned that he was in jall here awaiting total here to-day for crimes trial.

kiduapped by Yuguslav spcree

He said when his trial opened, was sentenced in 1950 to 20 it should be held in camera: "I resimprisonment, released 1955, and in 1958 was rested but escaped before held be tried, and shot his way Albania.

e went to the Soviet Union, n where he broadcast antiporopaganda until 1968, n he moved to Belgiam, ried a Belgian woman, and year.

Belgian citizen early the should be held in camera: "I was spending my holiday in was spending my holiday in and on August 8 last year I was brutally attacked, beaten up, and taken forcibly into Yugoslavia."

Portugal PM

"Albania."

Portugal PM

"Unchanged"

'unchanged'

arture from the Soviet Umon The admiral who is 59, has a vague and in court to-day been in the Sae Joac Hospital shouted after hearing the here since his first collapse on ence: "You're doing this to June 23 while campaigning in se the Soviet leaders." He Portugal's Presidential election.

WEST GERMANY'S CARTEL OFFICE

A penchant for legalism

it has rendered to the Bonn Gov-

field of monopolies and mergers. Professor Guenther will be 65 in December and his retirement had been originally planned for the end of the year. The reason for haste is quite obvious: it will the appointment of a successor

THE FEDERAL Cartel Office, thus blocking the possibility of a published by the Government in assigned their field of activities, many resembles that of the U.S. sures of this type have opposite number of the later nomination of Professor the Official Gazette Only one or The Office has always insisted in that the anti-trust agencies proved too effective in the past Fair Trading Office yet Kurt Markert, Chairman of two such directives have been that its President in no way keep devising new applications and GKN decided not to waste utterly different in the way it Mergers Board, in the office, who given since the Office was estab- interferes with decisions taken of the law and then try for a further three months in Bonn operates, is having a busy time is a Social Democrat, and be-lished. The independent opera-by these Boards in individual years to convince the courts that and instead to appeal imand is likely to become even lieved to favour more radical tion of the Cartel Office contrasts cases, and he certainly has no they should give them their mediately to be knowner gericht.

the event of an experience quite dence of the Office and using to tion. The contrast is even aloofness: some people are in-Eberhart Guenther, who has pre- the Act Against Restraints of ment in 1957 retired at the end expected to show greater modera-of June. He left the Office, tion when it comes to using it for which he had shaped very much purposes of price control. There after the model of the U.S. seems to be complete agreement antitrust agencies, at a time at present between Bonn and when a harsher economic climate Berlin about the need to step up was causing an escalation of its even further the German antiactivities, particularly in the trust enforcement, already the Increased oil prices; export prorising Deutsche Mark higher wages: all this puts a question ensure that the present Minister mark over the survival of the less of Economics, Dr. Hans Fri fit firms in labour intensive

busier. So much is evident from curbs of concentrations and sharply with British restrictive formal means of influencing blessing, the annual report for 1975, which monopolies.

practices legislation which leaves their decisions which are not Guest Herr Kartie can be expected to an important role in individual made in his name. It remains rnment. follow in Professor Guenther's cases to the Secretary of State to be seen whether the new It was published this week on footsteps, guarding the indepen for Prices and Consumer Protec- president will keep to the same

sided over it since its establish Competition though he can be In contrast with the British pragmatic and essentially political approach, the German system is almost entirely legalistic.

are against the public interest. The absence of Ministerial with GKN would financially business of Sachs, and if so, that In the case of mergers this direction from the outside and reinforce this market dominance vehicle makers could be really assumption can be negated by of bureaucratic subordination so much that it would deter deterred from making their own the Minister of Economics only within the Office is amply potential entrants to the market clutches if GKN/Sachs wanted to in those extremely rare cases compensated for by judicial and make the survival of existing abuse its dominance.

Monopolies and Mergers Commis-strongly, at least in taking a more effective part in formulating the major restraints of competition dividual decisions are based.

when he is asked to overrule the supervision. Not only final Cartel Office because the re-decisions of the Boards, but also Cartel Office because the redecisions of the Boards, but also straint on trade involved is all intermediate decisions taken compensated by overall econo by them in the course of investime advantages, or justified by gations, can be appealed against overriding public interest. In contrast with the British Berlin Appeal Court which has pragmatic and essentially poli- an appropriately staffed Cartel

Guest Keen and Nettlefolds' of the equity of Eichtel and ponents group, has been caught in such a process of anti-trust law in such a process of anti-trust law in 1978.

development. The acquisition, seen as a merger between the Office to obtain court approval for a "financial resources plus obtains only in 1978. Sachs group with about a fifth of that and undisputedly the No. mergers, was made in the case 1 maker of clutches in Germany, of Johnson and Johnson/Carl greater when it comes to mergers clined to believe that Herr was prohibited in May 1976 by Hahn. It failed for procedural which can be referred to the Kartte would assert himself more the Federal Cartel Office. The reasons. In its second attempt

proposed to the Bonn Cabinet the Which in Germany rose in 1975. In contrast with the British Berlin Appeal Court which has appointment of Herr Wolfgang by 41 per cent to a total of 448. pragmatic and essentially poli- an appropriately staffed Cartel Kartie, head of the Competition. Under these circumstances the tical approach to anti-trust Bench. Issues of law can be a consultative body of the shafts and constant velocity for the Federal Cartel matters, which assumes that taken from there to the Federal Court in Karlsruhe. Ministry. With greater emphasis Office is of considerable political mergers and bigness are not bad Supreme Court in Karlsruhe. The only help GKN/Sachs could vehicle makers would prevent being laid on Herr Karlte's eximportance because the Govern—in, themselves, the German whose President. Dr. Robert expect in seeking a Ministerial the monopoly position being pertise than on his being a ment has no means of influencing system is almost entirely Fischer, one of the great Contice exemption would have to come abused. At the end of the day christian Democrat, Dr. Fride the course the Office takes in legalistic. Cartel Office investiganental judges, also chairs his from Bavaria, where the merger the Federal Supreme Court will cartel office investiganental judges, also chairs his from Bavaria, where he asked whether the same is said to have a good chance of Indeed, the Office is bound to are taken by semi-judicial three-sult the process by which anti- ance against redundancies in applies with references to obtaining Cabinet approval and observe only general directives men. Boards permanently trust law is developed in Ger Sachs works. Yet regional pres- clutches and Sachs in Germany.

further appeal to the Federal Supreme Court. GKN will be lucky to come out of the tunnel in 1978.

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apcevic disappeared from a beats but was immediately have hotel last August 8 restarted.

his whereabouts were a Renter residential election flave had up to now, fluite industrial election development. All-offer considerable scope to refuse to heart without proper heart for expansion.

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3russels demo planned

Y ROBIN REEYES

MASS demonstration in this sort.

sees in favour of direct electric the president-in-office of the to the European Parliation before the Dutch with next week's meeting of Uyl, has also agreed to receive the heads of Government a deputation before the heads of government meeting starts.

te demonstration is being While most Brussels observers nised by various European now expect the meeting to reach raist groups, headed by agreement on the number and ean Rey, a former European distribution of seats to a directly

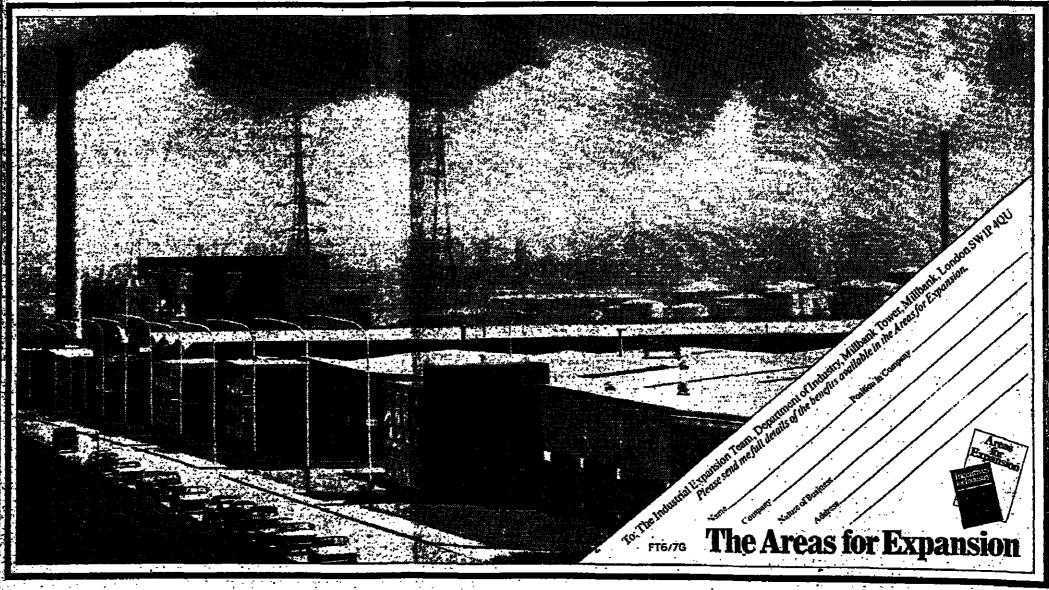
ean Rey, a former European distribution of seats to a directly imission president, and now elected European Parliament ident of the European so that elections can go ahead ement. Trainloads of partin May or June 1978—the olding sants are expected from as adage of many a slip twirt cupy afield as Italy.

also has the formal back—And the Dutch, for one, are ward of M. Leo Tindemans, the ing against taking the outcome that Printe Minister, so the for granted. The U.K. Governments of not incurring the distortion of the Relgian police able with that of smaller EEC gendarmeric who normally countries is being singled out as portential stumbling block.



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HOME NEWS

Economic recovery will leave | Civil Service Ulster behind, says Callaghan

BY OUR BELFAST CORRESPONDENT

natural resources, was more vulnearable to economic pressures at Dundonald and three Governthan other. U.K. regions, Mr. ment defence establishments, violence since the beginning of
Callaghan added.

"As we conquer inflation we by mext year.

"As we conquer inflation we by mext year. "As we conquer inflation we by next year, can see the economy beginning

graphic position and lack of phones and Cables plant outside try and commerce.

Royal Ulster Constabulary, working to recover.

"The Government is determined to do everything it can to reduce unemployment in the ailing Hariand and Wolff normality.

Northern Ireland. Even so, shipyard are the particular recovery may be slower here grievances of the unfortunate than in other parts. But do not Because of the unfortunate listen to foolish talk of economic timing of his visit, however, Mr. talked to members of the public withdrawal—if is totally untrue."

Widescale redundancies, local union officials on the shopping thoroughfare within bonoured criticism that entry against the clever profit into the higher civil service.

Royal Ulster Constabulary, working within and with the support.

Dr. Fergus Allen, First Civil civil service.

Service Commissioner, giving of the commonts evidence to the general subscission of the committee of the general subscission of the committee of the general subscission of the committee of the general subscission of the comm

MR. JAMES CALLAGHAN, on way. Although Mr. Callaghan for the annual conference of the his first visit to Ulster as Prime did not refer to them in his Irish Congress of Trade Unions. Minister, told industrialists yes speech, his private talks later The economic council is awaitered that the Government exwith industrial representatives ing the report of the Secretary pected the province to be left of the Northern Ireland of State's economic strategy considerably behind in the Economic Council were under review body, scheduled to project to centre on the impending duce later this mouth long-term the province because of geo-closures of the Standard Tele-recommendations for local industrable position and lack of phones and Cables plant outside try and commerce.

at Stormont he said if was the government. MPs were told the university places on i was incomable that they now within and with the work.

Lord Gibson calls for lead on sponsorship of the arts

BY MICHAEL THOMPSON-NOEL

A CALL to industrialists and Gibson, who is chairman of the ment—even creative tension—trade unions to work together Financial Times.

To provide a lead for business sponsorship of the arts was supporting porting the performing arts with exhibitions and supplementing the regular and large-scale sub-the Art Council's work.

Lord Gibson was assisted at a seminary of the arts such as supporting the regular and large-scale sub-the Art Council's work.

Better job

prospects

forecast

Poor demand ends Ford parcel van production

BY TERRY DODSWORTH, MOTOR TRADE CORRESPONDENT

FORD U.K's plans for its A not have adverse effect on its series truck range took a blow trading position.

FORD U.R's plans for its A not have adverse effect on its series truck range took a blow trading position.

The spected that all the group's that production of the parcel van investment in the project would discontinued.

The van, made done for by The A series range was Howard Tenens Series, of taunched by Ford to cover the Willenhall. Stafforderse, has are of the commercial vehicle been in extremely long them and the Description of the commercial vehicle was expected production with which. This is a significant by the companiess.

Howard Tenens Series, of taunched by Ford to cover the Willenhall. Stafforderse, has are of the commercial vehicle been in extremely long them and the Description of the commercial vehicle was expected production winds weight. This is a significant by the companiess.

Howard Tenens said that it about 7.5 tons gross vehicle was expected production winds weight. This is a significant be phased out by the end of Jajy, sector because 7.5 tons marks a total of 151 employees were the point at which drivers must affected of whom 36 had already have a heavy goods vehicle been redeployed almost immediately.

Howard Tenens said that it about 7.5 tons gross vehicle was expected production winds. This is a significant point and the Description of the companies of the comment of the unsured the first and heave a heavy gross vehicle the survey unblished for in the summer and the drivers are to cover the companies and of the companies and retailers to the first and in the previous few months, weight over the exit few months with the first and little which retail sales are about the first and heaves to the previous few months.

Howard Tenens said that it about 7.5 tons marks to the provious few months with the provious few months in the previous few months.

Howard Tenens said that it about

Retailers to seek better **Price Code safeguards**

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

low net profit margins when they profit margin safeguards im-see her next Tuesday. The meet proved.

RETAILERS are expected to ask unaceptable. For this reason Mrs. Shirley Williams, Secretary they are likely to concentrate for Prices, to improve the safe their attack in the two weeks left guards in the Price Code against for discussion on getting the net

see her next Tuesday. The meet ling has been called to discuss the proposed revisions to the code proposed revisions to the code there was unanimous agreement that the changes published last gross margin ceilings if their net week were "totally inadequate." profit margins fell below 80 per What was desparately needed, the Consortium said. was some "practical recognition of the approach of the consortium agreed yester "practical recognition of the approach of the interest of their reference levels. The Consortium agreed yester "practical recognition of the day that such a change would do need to increase both prices and profits" in the retail sector.

In its original submission to the Minister, the Consortium Tuesday that the net profit safe asked her to raise the ceilings on guard should come into effect if retailers' gross profit margins, distributors' net profit margins at a less urgent pace.

But they now seem to accept that fall below 85 per cent. of the such a move would be politically reference level.

Ban On fol

New rules on ending **Credit Act licences**

8 per cent last quarter and 9.4 per cent, last year. Long-term prospects, judged by the luten

tions of primary industries, were also encouraging.

"There is brighter news for school and technical college leavers." the report said. "More and incompanies and incompanies." banks and insurance companies expect to take on trainees this summer than last year, although levels are well below those of 1972-73."

More summer work was also

More summer work seasonal Q2 available this year in seasonal Q2 industries and skilled labour was Q3 still in keen demand, particularly in the light engineering 1976 field.

In local government, the recent programme to achieve major staff reductions through natural wastage appeared to be continuing

Ban on forest smokers urged

SOME forest areas should be NEW RULES covering the ter- General of Fair Trading cut the danger of fire, Action on mination of licences now being Licences held by an individual Smoking and Health (ASH) told issued under the Consumer terminate if the licensee dies, Mr. Peter Shore, the Environ-Credit Act have been announced, goes bankrupt or becomes a ment Secretary, in a letter the commentary of th

issied under the Consumer terminate if the licensee dies. Credit Act have been announced goes bankrupt or becomes a They exten dthe circumstances mental patient in which licences will be ended. The new rules set out other but allow a 12-month deferment circumstances when the licence of termination to give time for will terminate, such as the business affected to be sorted approval by the Court of a composition or scheme or arrange to the Fire Protection Association about ment under the 1914 Bankruptcy in a normal year by discarded need a licence from the Director business is assigned to a trustee.

Mr. Peter Shore, the Environment Secretary, in a letter yesterday.

Fire warnings were not enough in a country not used to long dry spells. "According to the Fire Protection Association about out.

Under the Act. everyone ment under the 1914 Bankruptcy in a normal year by discarded cigarettes and matches," the

Parents put Tameside case

SIX PARENTS have briefed that the court was concerned That section, Mr. Woolf Said, counsel, Mr. John Hodgson, to only with general points and had authorised a Minister of Education their case to the three High to decide whether the Education tion to give directions if he was Court judges hearing a move by Secretary had acted in accord-satisfied that a local education Mr. Fred Mulley, the Education ance with relevant considers authority was "proposing to act Secretary, for an order compell-tions."

Mr. Fred Mulley, the Education ance with relevant consideration secretary, for an order compelling Tameside Council, Manchester, to comply with his directive to "go comprehensive."

Mr. Hodgson told Lord Widgery said the hearing would have to be adjourned to Justice Cusack and Mr. Justice Cusack and Mr. It might be possible to continue parents were "independent of the battle between central and local Government."

When Mr. Hodgson sought to refer to allegations by the parents of "unseemly haste" in preparations for comprehensive education.

Mr. Hodgson said the accepted to said the court of mandamus requiring the council on June 11 under Section 68 of for issuing the direction was authority was "proposing to act unreasonably."

One of the matters taken into consideration by Mr. Mulley before issuing his direction was the fact that the local authority was proposing to go ahead with its modified selective education of the teachers' organisations, he said.

Mr. Harry Woolf, counsel for Mr. Woolf agreed with Lord was not concerned with the rest of selective and proposals put forward last year comprehensive education.

The issue was whether the had been accepted hook, line minister was entitled to an order and sinker" by the Minister.

Mr. Hodgson said he accepted the Education Acts.—

Mr. Hodgson said he accepted the Education Acts.—

Mr. Hodgson said he accepted the Education Acts.—

Mr. Hodgson said he accepted with relevant consideration authority was "proposing to act unreasonably."

One of the matters taken into consideration by Mr. Mulley is accepted to continue of the fact that the local authority was "proposing to act unreasonably."

One of the matters taken into consideration by Mr. Mulley is accepted to continue of the fact that the local authority was "proposing to act unreasonably."

One of the matters taken into consideration by Mr. Mulley is acceptance of the tax that the local authority was "proposing to act unreasonably."

One of the matters taken into consideration by Mr. Hodgson said in fact that

nationally planned to increase their workforce in the next three months, compared with 172 per cent. last quarter and 14.4 per cent. at this time last year.

Only 68 per cent. of employers expected to reduce staff, against sales this year has been volatile hearing is expected to sale quarter and 9.4. because of the strong January week.

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The Debentures may be converted into the equivalent number of shares of Deere & Company common stock by

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Deutsche Bank (head office), Frankfurt, Germany This notice is a reminder only and is not a recommendation to convert the Debentures or to take any other action concerning them. Conversion of the Debentures, and all other rights of Debentureholders are subject to the terms of the indenture dated June 15, 1966 with The Chase

الأعلى الأعل

specialists THE Civil Service is having continued to attract one-t difficulty recruiting accountants, the most able students,

honoured criticism that entry against the clever proof into the higher civil service is the public schools and Ox dominated by Oxbridge graduates

In the arts and humanities, Dr. of the Civil Service Se Allen—an engineer by training— Board, said: "We are no said that last year arts and ing of penalising a humanities graduates accounted because his father was a for 48 per cent, of the 250 general and he went to E.

for 48 per cent. of the 250 general and he went to E administration and traineeships Dr. Allen said that this evallable, 30 per cent. were intake of administration t social scientists and 16 per cent. was down from 250 to 268, graduates in the natural reflected the manpower being undertaken by th olences.

While Oxford and Cambridge service.

council were used a lead for business sponsorship of the arts was made yesterday by Lord Gibson, chairman of the Arts Council. Lord Gibson said at a seminar organised by the City of London Festival: "I believe the CBI and the TUC should give a lead in this matter and create a climate where business can provide subsidy. Some sort of pattern should be established and I think this would be very wellow for smaller and medium-size business interests." "It is no desirable to leave to business leaders that he was think this would be very wellow for smaller and medium-size business interests." "It is no desirable to leave of business leaders that he was think this would be very wellow for smaller and medium-size business interests." "It is no desirable to leave of business leaders that he was think this would be very wellow for smaller and medium-size business interests." "It is no desirable to leave of business leaders that he was think this would be very wellow for smaller and medium-size business interests." "It is no desirable to leave of business leaders that he was at national or local level. Business leaders that he was the filip provided the country," said the private collector, but I make the short-term hoost in April provided to money," he said. Commany sponsorship of the arts Council's work. Lord Gibson was assisted at the seminar by Lord Goodman, to form the state of the Royal Council. Stays fairly flat Stays flat flat Stays flat flat Stays flat flat Stays flat Stays flat Stays flat Stays flat Stays flat

Taking the May and April The trade itself appearingures together in an attempt expecting that busined to even out the impact of the remain dull for most of

Budget, produces an average of of this year.

1071 near the figure for the first In Whitchali, the offici A similar trend is indicated modest rise in retail of by the statistics for hire-purchase from now on, helped and other instalment credit impact of the income us business in May, published for in the summer and the

HP CREDIT AND RETAIL SALES Seasonally adjusted

Total debt Total # 1971 = 100) Retailers 111 2,299 2,296 165

JOHN DEERE OVERSEAS CAPITAL CORPORATION DEERE & COMPANY

2.320

105.5

The right to convert the Debentures into shares of common

The current quarterly dividend of 50 cents a share would. total \$ 13.245 on 26.49 shares; the quarterly accrued interest on a \$ 1,000 Debenture is \$ 12.50; interest is paid semi-annually each June 15 and December 15. The conversion price of the Debentures is \$ 37.75 with any

quarterly dividends is subject to change. presenting them for conversion to:

Paris, France

Manhattan Bank (National Association),Trustee.....

ervice rice controls vill continue Villiams says

ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

FORM of price control continue for the foresee sture, it was forecast yesby both Mrs. Shirley is, Secretary for Prices, ir Geoffrey Howe, the Chancellor.

Geoffrey said the present of price control had positively damaging to industry and employ-and Britain had to work the abolition of price

price controls because it iportant for the consumer-guise there was someone roment or authority who

in the end we have to se that the present system ce control has become aly counter-productive and ng to industry and em-

told senior management ntatives of British inat a London conference

oblem, for example that quid pro quo for the continuance of an incomes policy."



: GEOFFREY HOWE More optimistic

nent of economic manage pound also that unemployment is. The

avagant public spending productivity with

and prices he was more

the about the Governapproach as shown in its of approach is being recognised. The fact was that the
members of the pension committee never appreciated before
White Paper.

But the largest anxiety still July, 1969, that they ought not
e seemed to be a more remains—that the control of to lend money to the society.

The judy

Rejected
The judy

Unlikely world

Mrs. Williams told the conference she believed "We are not likely to see a complete end to price restraint for a long

" People who believe they will return to a free market had better think again. It is highly unlikely that would happen in such a marginally balanced economy. A world without price controls is an unlikely world." Mrs. Williams admitted that the present system was not the one she would like. She wanted more flexible system with much more responsive controls which could be adapted to the

economic situation. There had been a very sharp change in Britain's prospects in recent months, she said. "It is notable that this change is beginning to have some effect on 🎇 opinion abroad. About a year ago the attitude was one of are important and that the country. I think this is begin-ard trend in profitability ning to change quite sharply."

1 the recovery of the country of the change of the c

scems to be recognised was virtually unprecedented, but allure to control public some things were still threaten of inflation and that a notably a hardening of company policy is an essential modity prices and the fall of the most of economic manager.

The Government had acted to pevitable consequence of encourage confidence and invest not be paid for by taxing amendments to the Price Code. ther wage earners. "Now Some form of investment relief, been discovered it is the would be continued whatever working man who has to happened to the code after the There are signs that the end of its legislative life next

Taxwell plans final id for Glasgow ewspaper building

OUR OWN CORRESPONDENT

FUTURE of the former tween 300 and 400 jobs for unem-

of the callapsed co-operative, whose Relocate ment - backed newspaper publication in November

new publishing centre.

Maxwell has repeatedly it is understood that the wants the building to eight-month histus has already

paper would provide be be put back.

i Daily Express and Scot ployed printers, journalists and till News Albion Street office workers in Glasgow centre in Glasgow Claiming he has backing worth e decided within the next up to £25m., Mr. Maxwell has enlisted the support of the few Robert Maxwell, head of ex-SDN workers still occupying on Press, is due in Glast the building and producing a Thursday to place a final weekly freesheet, who see Mr. the building and plant Maxwell as offering their only James Whitton, official chance of employment,

publication in November Waiting in the wings is Sir Am. debt. Hugh Fraser's Scottish and Whitton has already re- Universal Investments, which £625,000 offer containing wants to relocate their George conditions from Mr. Max. Outram subsidiary in the buildormer chief executive of ing, which would be completely who lost £114,000 in its re-equipped at half the cost of a

Strathelyde evening caused the projected move of in competition with Outram's Glasgow Herald and gh Fraser's 100-year-old Evening Times newspapers to Albion Street from their present estimates that premises in Mitchell Street to

overnment buying hould aid industry'

H industry could be nationalised industries and local in a practical way by the authorities, were the man conment, "the biggest con sumers of the products of some of all," Mr. Michael industries, "but they still do not chairman of the National standardise their own requirement Council, said yester ment sufficiently to make it pos-

onsumer member of the longer runs-let alone tie in d Economic Development their own requirements with the he would press at its specifications of overseas on Wednesday for the buyers."

inent to influence in It was clear from reports circuto become more aware of requirements.

It was clear from reports circulated for Wednesday's meeting that one of the main troubles ate needs is for the ment to restructure the sing policies of public sodies in order to help the ng industries to become ficient.

It was clear from reports circulated for Wednesday's meeting that one of the main troubles with British industry was it had one of the main troubles of consumer mindedness. It had exports or compete with imports because of inadequate marketing. Mr. Young said.

sible for industry to product

th industry needed deter. Mr. Callaghap, the Prime on to sell at home and Minister. Is to preside over goods which really did Wednesday's meeting and is insumer needs better than afterwards expected to amounce socioding ment's "industrial strategy,"

London Co-op could face £5m. pension loans bill

ning into millions of pounds "They never considered how trary to the rules.

after a High Court victory any discretion should be "This is not a case in which vesterday for one of its retired exercised by them, because they the society or anyone else has thought they had none.

Mr. Polyan Francisco Constitution of pounds "They never considered how trary to the rules.

They never considered how trary to the rules.

Mr. Robert Evans, aged 67. "The most they thought they scious breach of trust," the took the "co-op" to court, could do was to try to persuade judge said.

claiming that, for 17 years, it the society, out of the goodness he decided that interest of 4 had been using its pension fund of its heart, or as a matter of per cent. should have been paid as a source of cheap finance by fairness, to raise the rate of from 1952 to the end of 1955; 5 borrowing from it at iow interest." borrowing from it at low interest."

Discretion

view of some aspects of prices is generally seen as a except at a properly negotiated

After a 17-day hearing, mr. committee had approached the society for permission to raise The society is currently society to compensate the fund the interest rate or invest their horrowing at a rate of 10 per horrowing at a rate of 10 per

The judge said that the pendate.

The judge said that the pendate.

Sion fund committee had "never. As a result of his judgment, cast themselves in any role it might be that an increase in except that of suppliants."

pensions could be made.

They accepted interest at The judge's order was stayed that from 1952 3; per cent. because they pending a possible appeal by the the society borrowed from its thought they had to do so. In Co-op.

Pension fund at an interest rate fact, the fund rules allowed for an engotiation of interest rates. The committee also had the the hearing: "I am very pleased. It makes all the years of fighting to refuse loans to the control of the hearing: "I am very pleased. It makes all the years of fighting to the control of the hearing: "I am very pleased. It makes all the years of fighting the control of the hearing is the control of the hearing that the control of the hearing is the control of the hearing that the control of the hearing is the control of the hearing that the control of the hearing is the control of the hearing that the control of the hearing is the control of the hearing that the control of the hearing is the control of the hearing that the control of the hearing is the control of the hearing that the control of the hearing is the control of the hearing that the control of the hearing is the control of the hearing that the control

The judge

THE LONDON Co-operative from the pension fund at the allowing the society to borrow Society could face a bill run-minimum rate of interest. money in a way which was con-

per cent from 1956 to 1964; 6 per Over the year, the pensions cent from 1965 to 1967 and 7 per After a 17-day hearing. Mr. committee had approached the cent from 1968 to 1969.

for the money lost because of the low rates of interest paid from March, 1952, to July, 1969.

The judge paid tribute to Mr. Evans, of Sullivan Court, Peter-borough Road, Fulham, London, who, he said, had, "done very great service to the pension fund and its existing and future beneficiaries."

the interest rate or invest their money their money elsewhere.

Apart from the release of the release of the society would have to be given the credit for certain special pay ments made over those years to the pension fund. The figures society treated the fund "very great service to the pension fund and its existing and future beneficiaries."

The judge said that the pension fund opmositive had "never As a result of his judgment.

It makes all the years of fighting worthwhile. I think the amount the society will have to pay could approach £5m.

"I don't know what I shall do society's argument that it had with myself now. For the past the "absolute right" to borrow few years all my spare time has "They thought that the society all it wanted at the rate of 32 per been spent on this. I haven't was entitled as of right to cent. The pension committee had even had time to write regularly borrow all the money it wished acted "in breach of trust" in to my son in Canada."

Rationing of water 'distinctly possible'

THERE WAS a distinct possihillty of water rationing by August or September, if the present dry weather continued. Mr. John Silkin, Minister for Planning and Local Govern-

ment, said yesterday. Restrictions would affect only worst-hit areas and discretion to enforce regula-tions would rest with local water authorities when his new Bill became law by the end of this month.

Referring to elimate," Mr. Silkin added: " If this hot weather continues, rationing in some form in some areas will become inevitable. "There will, however, be special consideration for agri-culture, industry, food-process-

ing plant, old people and essential services. It will not become a case of people being without the necessary amount of water to carry on their normal lives." Visiting Peterborough, where

n new source of water nas been found in gravel beds on the outskirts of the city, Mr. Silkin stressed: "Conservation is ential in the present crisis. "If we are to have a spell of extra-dry summers, con-tingency plans must be made. A national grid is a possibility

the long-term. "However, we are already operating an inter-regional grid system, especially in East Anglia, and this is proving very

Danger chemicals to have warning label system

will have to carry warning labels
-many of them for the first time—from late next year under Covernment proposals announce

to-day. The chemicals are all widely used in industry and about a dozen including caustic soda and ammonia solution, are also used

The labelling will not yet apply to household cleaners or other domestic products that contain the chemicals. Such mix-tures are only likely to come under the scheme in mid-1978.

The statutory labelling scheme announced by the Health and Safety Commission—means that each chemical will carry a warning symbol in black and bright orange or yellow, indicating whether it is explosive, toxic, highly flammable or corrosive.

Irritants and flammable chemicals will also carry symbols.

Waroings such as "causes evere buros" or "reacis the label with safety precautions partial operation.

and first aid instructions, together with the chemical's name
and the name of the supplier.

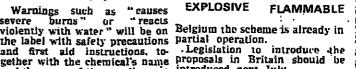
Denft rushnairs and labelled.



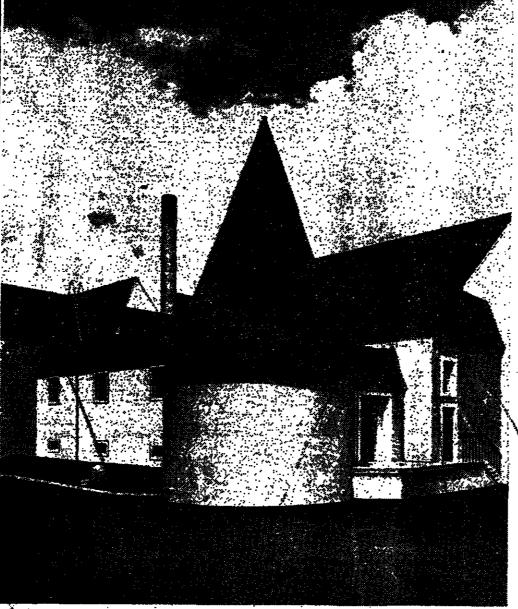


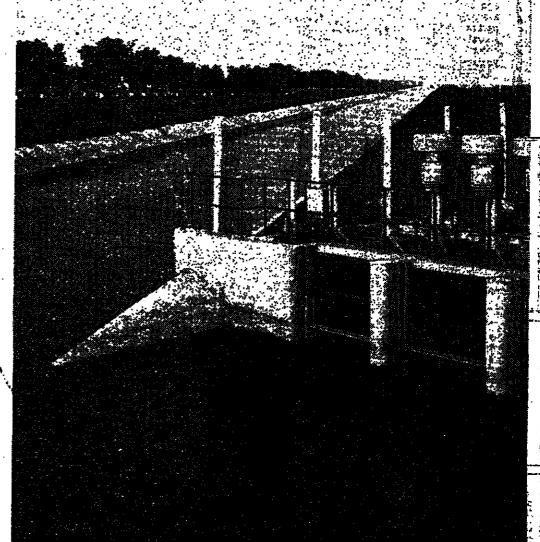






The draft proposals, which are of dangerous substances regulationen for comment until the end tions available free from the of August, are part of an EEC Enquiry Point, Health and directive to introduce a standard Safety Executive. Baynards scheme in all nine member-thouse, Chepstow Place, London





Scotch and Water

In the Highlands of Scotland, the new IDV Distillery at Auchroisk, already the winner of four architectural awards, blends with the landscape.

Wimpey built it. On the plains near the Danube there is a new irrigation scheme. Jointly built by Wimpey and the Romanian Ministry of Agriculture for the Romanian Government.

Each project has contributed to a very important Wimpey

attribute. Our 'Know how'. That immeasurable fund of skill, experience, ability and plain tricks of the trade which makes the difference between a good company and a great one.

Wimpey believe that there is much more to the construction business than simply putting brick to brick. Or concrete to steel. And it is a belief that has helped make us the largest in Europe.

With a flexibility that can be rivalled by very few in the world.





IDV Distillery, Auchroisk, Designed by: Westminster Design Associates, Right-Flaminda-Romania Irrigation scheme for the Romanian Governmen

"The building and construction industries are using plastics in an 🖟 increasing number of new and exciting ways. Why? Because plastics are no longer cheap substitutes for traditional materials. They can improve product performance, reduce construction costs in an industry that is labour intensive, and provide a unique combination of physical properties.

M & B Reinforced Plastics Ltd have developed a high strength moulding for use with sewage treatment

Triton Plastics Ltd have moulded special access panels from polyester sheet moulding compound for . · wallways surrounding the new Post Office telecommunications building in London.

Warley Construction Ltd used 750 sq metres of Bondene' PVC clad aluminium sheet for relining part of London's Blackwall tunnel. The PVC surface is attractive, reflects light and is easy to maintain.

Westbrick Plastics Ltd have produced a PVC cladding system that has both an Agrement certificate and a Class 'O' fire rating. The profile gives the appearance of 100mm wide planks.

BM Foam Insulation were awarded the largest ever cavity foam contract using 'Beetle' UF cavity foam under the BIP Agrement certificate. Worth more than £1/3 million the contract is for insulating dwelling units in Scotland. The anticipated saving in fuel bills: nt to around 3000 tons of oil every year.

Higton of Glossop used 'Filon' GRP cladding panels which simulate conventional weather-boarding for a house contract in Derbyshire. The 'Filon' profile is just over half the cost of ordinary weather-boarding. The only maintenance: washing in

Join the second Industrial Revolution

If you would like a broad introduction to some of the many ways plastics are being used today ... plus specific information on how each of our specialist divisions may be able to help you, send forournew publication This is BIP'.



Think Plastics think

British Industrial Plastics Ltd PO Box 11 Warley West Midlands B694NF Tel: 021-552 1551



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

NORTH SEA OIL AND GAS Working deep at one atmosphere

TO EXPLOIT the Intertek oneatmosphere seabed chamber equipment on the sea bed overconcept—an all the year round
access system—a new company,
Vickers-Intertek, has been technicians can work.

Formed by Intertek Technical
Services and the Vickers company. It will provide stiff competition for the Lockheed "shirtsieeve" seabed personnel transport and operating unit.

Intertek Technical Services is
a design consultancy firm based access to seabed chambers via

a design consultancy firm based access to seabed chambers via at Liverpool. Its team was submersibles (small, two or formed from people closely assothree-man submarines): ciated with marine and underTo be able to provide an effective of the consultance of th

combat the complications in the will culminate in the installation maintenance and operation of of a prototype unit in the North seabed equipment created by Sea to demonstrate access to and water depth and unpredictable maintenance of underwater well-surface conditions, particularly heads and other production units in the North Sea. Conventional in depths well in excess of 150 saturation diving techniques are metres.

particularly vulnerable to such Vickers Offshore Developconditions, but wet, atmospheric ments, Craven House, Barrow in chambers installed around well-Furness, Cumbria, LA14 1AF.

clated with marine and underwater engineering, particularly tive means of access without
the nuclear submarine programme. Prior to linking with a seabed chamber system.
Vickers, it had been involved in Vickers Oceanics is offering a
the development of under-water routine, flexible underwater
engineering projects. transfer service suitable for all
The one atmosphere seabed the year round operations.
chamber concept is intended to The development programme
combat the complications in the will culminate in the installation
maintenance and operation of of a prototype unit in the North

MATERIALS

Reduces the noise in

IOTTY Cabs

its own where easy field servicing, rigidity, robustness, low loss and waveguide-to-coaxial transitions are needed.

The line uses a suspended substrate; it is based on triplate techniques but uses air as well as for private ears, tractors and building site equipment.

for a car, about half these figures. Sound reduction achieved TRANSPORT

INSULATION More drive. for Ufoam

From now on, contracts ob. A hydraulical tained from private home owners packaged unit,

ELECTRONICS Robust low loss line

being made at the company's

European headquarters at Dun-stable, Beds.

Although heavier than con-ventional microstrip circuit the new line is claimed to come into its own where easy field servic-

well as for private cars, tractors the dielectric instead of solid. Two precision-milled metal sound insulation sheet in various formulations is available from nels in them which form the Supra Chemicals and Paints, dielectric paths. A thin double Hainge Road, Tividale, Warley, sided, copper plated glass-loaded substrate, suspended between system, which according required transmission mode.

It comes as multi-layer sandwich system, which, according
to application, comprises perforated or unperforated pvc skin
over a foam or felt layer, with a
high density heavyweight layer breaks, couplers and ferrite iso
of bitumen and mineral fillers, lators. For the latter the comIntended to function as an pany states it can achieve 0.2
acoustic barrier and/or noise
absorber it is supplied in the
form of pads or mats, in large
sheets or pre-cut as required.

Maximum sheet size is 1 x 1.5
metres. For a lorry installation
the material would be 25 mm
thick and weigh 7 kg/sq. metre
—for a car, about half these

Brings dock level with lorry deck

CRITTALL Warmlife has until recently been offering its own brand of cavity wall insulation. To strengthen this part of its home improvement service to customers and provide national coverage, the company has decided to subcontract all such installation to ICI Insulation Service.

From now on contracts ob-

hydraulically. by Crittall will be fulfilled by requires an excavation only 2ft ICI teams using the "Ufoam deep in the loading bank Plus" system. Also, ICI will ob- Capable of taking a 10-ton load rius system. Also, ICI will obtain the necessary local authority
approval on behalf of customers.

The agreement should make pressed the leveller rises, a lip
"Ufoam Plus" available to a extends and the unit "floats"
larger section of the home-owning market. ICI. Millbank. London. SWIP 4QG (01-S34 4444).

The vehicle bed. When the start button is
pressed the leveller rises, a lip
"Ufoam Plus" available to a extends and the unit "floats"
the vehicle bed. When the
drops and the platform returns
to a horizontal position level to a horizontal position level

with the loading bank.
As the vehicle moves on its suspension, the leveller floats with it. If a forklift truck is on the unit and the vehicle pulls away unexpectedly, the leveller locks into position until the A NEW KIND of microwave a steel safety skirt, and in the stripline technology has been parked position the vertical lip developed by Microwave Assoprevents tampering with the clates in the U.S. and is now underside of the platform.

The centre of

the future Bristol is under two hours from London and under one hour from South Wales. To the North and South West, the M5 makes communications equally good. Rail links are superb. Bristol has land, enthusiasm and - a big future.

Please send mc details about

Come and join us.

development.

POSITION

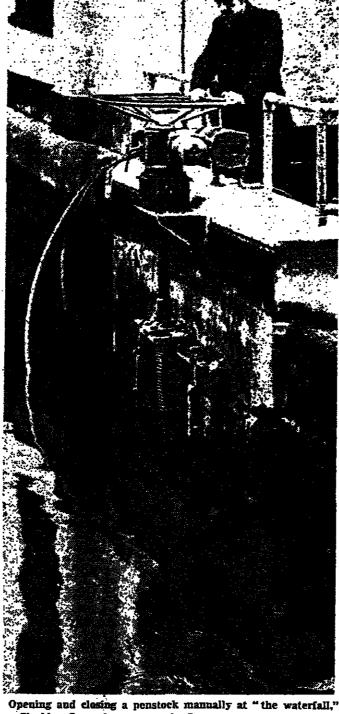
COMPANY

ADDRESS

Bristol as a centre of industrial

To: City Public Relations Officer.

The Council House, College Green.



a Cheddar Gorge beauty spot in Somerset, used to take up to an hour and needed the combined energy of three men. Now it can be done in about 10 minutes with the aid of the Rotork actuator which has just been installed and can be seen in use here. The penstock regulates the quantity of water passing over the watersall, and Bristol Waterworks Company staff make daily visits to operate it. if necessary, to maintain a satisfactory water level. The device was installed by the Retrofit Division of Rotork which has its headquarters in Bath.

Fog study by visual monitor

ROYAL Aircraft Establishment or other pollutants in is to study the vertical structure atmosphere.

Developed by Marconi Radar Systems as a visual range measuring system for use on air-fields, motorways, ships and industrial areas, the unit can be used where accurate measure-ment of visibility is required in the presence of fog. rsin. smoke

of fog using a new visual range. Transmissometers detect the monitoring equipment, MET-1, density of particles in the developed by Marconi Radar atmosphere. To achieve the high Systems, a GEC-Marconi Electronics company.

The study the vertical status in the monitoring equipment, and reliability self-calibration technics.

foot tower and, again, can be weighs approximately 139 lbs. 0245 53271.

MET-1 consists of an tronics company.

Two MET-1 (Marconi Environmental Transmissometer Mk. 1) into operation to take account
equipments are to be supplied of contamination or component
for use by RAE at Bedford and
Cardington, for joint Civil One of the main advantages of
Aviation Authority and Ministry
of Defence experiments.

At Cardington, the MET-1 will
be attached to a balloon and securately measures atmospheric
raised to and lowered from 1,000 advance in technique and detector to provide a
feet to measure the vertical profile of visibility. At RAE, Bedford, it is to be used in conjunction with an existing Marconi employed by the standard
Range) field site equipment, instrument operates over a
MET-1 will be installed on a 100folded baseline of 2 x 6 feet and
for continually brought
reflector unit which are in
facing each other. The
source used is an electro
modulated light-emitting
modulated light-emitting
source used is an electro
modulated light-emitting
advantages of
the new instrument is that it radiation to the transmission
to be focused on to be focused on to be focused on to a
photodiode. The receive
corporates a phore services
corporates a phor transmitter receiver unit

COMMUNICATIONS

Helps users to save on postage

UP TO 30 per cent, can be saved in postal charges through a Post Office rebate scheme. The rebate, COMPUTING variable on volume, is available to anyone who mails — in a single posting—over 4,250 items and is granted in exchange for pre-sorting mail to the local head Server 1 postmasters' requirements.

Computer users, in particular, can take advantage of the rebate scheme by sorting or the rebate.

scheme by sorting on the post memories codes of address records for the codes of address records for the pre-sort requirements. Obviously, READ-ONLY memories can be For bores from 18 to pre-sort requirements. Obviously, READ-ONLY memories can be For bores from 18 to the pre-requisite of this operation blank checked, programmed and to a maximum depth. the prerequisite of this operation is the presence of a post code verified eight at a time using a metres. H. Wohlenbur for each address record on the PROM programmer introduced the decause the allocation of post street, High Wycombe, Bucks of 800 mm and will take poleted until 1974, many long-established computer files do not be processed in position on the law a 100 per cent. post coded user's own circuit board, or a powered by two motors to socket module can be employed.

established computer files do not have a 100 per cent. post coded user's own circuit board, or a she from 5 to 2.500mm powered by two motors to socket module can be employed.

Recognition of this problem socket module can be employed.

Recognition of this problem Each PROM can be programmed drive for the boring and preparation bureau. Datapron is coding service. They scrutinise which is known as the model carriages using thyristo: input to the programmer. Code when it is missing. At the master PROM and can be in some time, post towns and county names are checked and mat.

The input paper tape carries conflicted the instructions for the machine as standards. Finally, the amended well as the truth tables to be data is punch/verified for input placed in the PROMs. There are to up-date the computer-file. The instructions which is completely up to date for PO. Services can be recovered from plete control over the internal postal rebates within twelve interceptions to provide a high level months.

Currently utilizing the new Any MOS PROM available can service is Coventry Economic be dealt with, and so can any Building Society Datapron has been dealt with, and so can any machined in two passes.

The up-date the programmer. The control over the internal postal rebates within twelve interceptions on cycli with a horing capacity of the morths.

Currently utilizing the new Any MOS PROM available can service is Coventry Economic be dealt with, and so can any machined in two passes.

Checked and amended the plugging in the appropriate the can be serviced by the module can be programmed drive for the boring and carriages using thyristo: trolled de motors.

Gebr. Boehringer. of Cebr. Beehringer. of the morth as evolved a specific post motors.

The input paper tape or from a continue for deep boring operations on cycli with a horing capacity of the internal post machined in the programmer.

Gebr. Boehringer. of the carriages using thyristo: trolled de motors.

The input paper tape or from a continue for deep boring operations

mailing of this file four times a Deep hole year and will effect a 221 per cent. saving on postal about cent. saving on postal charges. amounting to a recovery of £10,000 per annum. Datapron Services, 114 High Street. Erdington, Birmingham B23 6RS, Tel. 021 373 8293. Germany

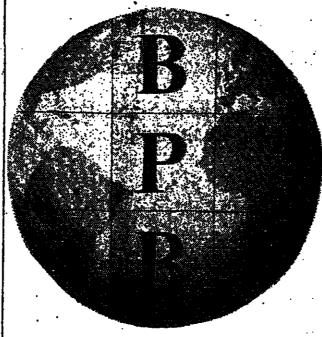
MACHINE TOO

Germany SYKES Machine Tool Cor as U.K. agent will be shor range of advanced West G machine tools at Much 7 international exhibition machine tools at the N Exhibition Centre, Birmi from September 22 to Octo Among the more importat

machines are two deep borers from the VDF Grou For bores from 18 to : able from 5 to 2.500mm powered by two motors to 150 hp. A feature is the drive for the boring and

GHLIGHTS FROM THE ANNUAL REPORT 1975/76

- The increase in profits came to a large extent from the Canadian and French subsidiaries and the high level of demand for UK gypsum products.
- Capital investment, authorised at 31st March 1976, but not provided for in the accounts, together with subsequent authorisations, totals £14 million.
- Group profits for the first two months of the current year are higher than those of the corresponding period last year.
- Continued growth is expected in the long-term demand for the Group's basic products.



Year to 31st March		1976	. 1978
		£000	£000
Sales	•	201,107	138,880
Profit before tax		19,261	11,602
Profit after tax attributal	le to		11,001
BPB Industries Ltd	*	11,355	3,295
		pence per	ordinary share
Earnings		23.6	12.9
	itted)	6.206	

PLASTER, PLASTERBOARD AND OTHER BUILDING MATERIALS

PAPER, PAPERBOARD AND **PACKAGING PRODUCTS**

Left-wing miners' fight on wage policy fails

BY ROY ROGERS, LABOUR CORRESPONDENT

Siesta demand

World Value of the Pound

ibana (6)..... Cerli Gibraltar (6). Gibraltar E

financial rate.

the dates shown.

engineering construction ciliation Board.

p. employees. The management at British Steet plant at Carlon, senior shop Quinton Hazell (Silencers) factory refused the welders' request workers inforced of production for concessions for working in the heat wave.

The management at British Steet plant at Carlon, working the workers inforced of production figures, union activities and messages from management.

Weather can bear the news on al action."

They wanted a two hour siesta
Workers can bear the news on
the 1,130 employees have and guaranteed earnings for a
the plant's internal telephone
eived ballot papers from the reduced workload.

System.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k) Scheduled Territory; (c) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial

no direct quotation available; (sg) selling rate;

(bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S.

dollar parities and going sterling-dollar rate;

(Bk) bankers' rate: (Bas) basic rate: (cm) commercial rate; (cn) conversible rate; (fn)

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases chaing rates on

Place and Local Unit

**c* 116.68

8.5312

195.61

1,5609 ·b·122.10

Inter-union dispute threatens Leyland Jaguar production

Worker-director inquiry provokes union anger

BY DAVID CHURCHILL AND IAN HARGREAVES

PI PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

We must seek ways and means of increasing production in all filters he set of increasing production in all filters he increase the set of increasing production in all filters he increase the set of increasing production in all filters he increase the set of increasing production in all filters he increase the set of increasing production in all filters he increase the set of increasing production in all filters he increase the set of increasing production in all filters he increasing producti

ANGER and confusion have way the inquiry is being carried restructing of representation on PRODUCTION of British unions to settle. But it points public sector trade unions by the Some unions are also National Freight Corporation Leyland's Jaguar saloons at out that employees ought to re- way in which the Government bewildered about the deadline and the National Bus Company. Coventry is being increasingly make work under the British is carrying out its inquiry into for replies and how the answers The TGWII intends to carry

to-morrow's Commons Select the TUC steel committee.

line on worker-directors could cause some embarrassment to the committee which earlier this paymotions calling for £100 a renort.

Week for coalface workers was unconstitutional and a negation of democracy:

But the moderate line from Mr. Gormley and Mr. Len Clarke, Nottinghamshire area president. Nottinghamshire area president number on the night shift also was "sacred" and offered a true reflection of members of members of the day shift, which included the participation inquiry is comestic exercise with little real to work and the same number on the night shift also true reflection of members. The day work and the same true reflection of members are president and offered a true reflection of members. The was that the recent ballot result was expected to refuse to work feelings.

The day working the press show members of another union."

No poaching

Under what is known as the Bridlington Agreement, unions are bound not to poach members true reflection of members. The union is "sacred" and offered a with them.

Responsible unions, walked on the day shift, which includes members of another union."

No poaching

Under what is known as the Bridlington Agreement, unions are bound not to poach members true reflection of members. The union is "composition to the relevant departments states that the union is "not entirely satisfied" the union is "committee's findings.

No poaching

Under what is known as the Bridlington Agreement, unions are bound not to poach members of another union."

No poaching

Under what is known as the Bridlington Agreement, unions are bound not to poach members of another union."

Workers Union to the relevant departments states that the union is "committee's findings.

In its evidence covering the whole participation inquiry is comestic exercise with little real union inquiry is comestic exercise with little real unions. The union is "committee's findings.

No poaching

Under what is known as the Bridlington Agreement, unions are bound not to poach members of another union."

No poaching

Workers Union to the relevant departments states that the union is "committee's findings.

In

new policy by more that miners are president per cent.

MATERIAL after, moderate Mr. Gorniley a first short was a per cent.

MATERIAL after, moderate Mr. Gorniley and force a stack on the to the left had not been a widening as all not only a millionts. In his president in the provide the necessary that address he spoke of left money and called for an incomplete the necessary that the recent ballot result was "sacred" and offered a widening scale not only a widening scale not only a stellar to provide the necessary that money and called for an incomplete the necessary that address he spoke of left money and called for an incomplete the necessary that money are called for an incomplete that we are not interested in the other provides the necessary that money are called for an incomplete that we are not interested in the other provides the necessary that money are called for an incomplete that the union states are being demanded to the pithese ballot result.

Felixstowe Docks

Training

Call to drop ballot

Training

Anticompleted cars are being demanded and provides the necessary that money are called for an incomplete that the union did not see any ing promise to bring in legisla. sentatives and the secretary said departments of the press shop secretary, said departments of union is a solution in which to object the press of the press shop secretary, said department of the press shop secretary when the necessary of the press shop secretary in the questionnaire and wanted "unequivocable and a union."

Training characteristic and provide the secretary said event as possible to the pithese ballot result.

The seven are ignoring an instruction from the executive committee of the Annigament of the press shop secretary is allowed to the departments of the press shop secretary is allowed to the department of the press shop secretary is allowed to the department of the press shop secretary is allowed to the department of the press shop secretary is allowed to the pithese development of the provided care of the press sho

DRKERS at Felixstowe Docks Electoral Reform Society, comiterday demanded that a missioned to conduct the poll.
lot, arranged to decide The results are due to be made
other they want to work for known to the House of Lords
British Transport Docks Select Committee which is lookard or European Ferries, the jug at the proposed takeover of
sent owners, should be called the port by the Docks Board.

'he Transport and General rkers Union is asking Mr. er Wickenden, chairman of ropean Ferries, to scrap the FIFTY WELDERS who refused for the port's owner to be used as a "pawn" to be used as a "pawn" the battle for the port's owner the battle for t

led off, there will be no industhe heat wave.

The table below gives the latest available les of exchange for the pound against various rrencies on July 5, 1976. In some cases

erage of buying and selling rates except

tere they are shown to be otherwise. In ne cases market rates have been calculated

mm those of foreign currencies to which they

Exchange in the U.K. and most of the intries listed is officially controlled and the

es shown should not be taken as being plicable to any particular transaction without

erence to an authorised dealer.

lace and Local Unit . Sterling

mia Lek

知了。

1

14

the Transport and General Workers' Union, is to be the new chairman of the Construction Industry Training Board in suc-cession to Sir Peter Shepherd. Mr. Kemp retires in October as the TGWU's national secretary for construction and as operatives secretary of the civil

Lowry warns on pay

LACK of flexibility in the £2.50 and friction from skilled crafts to £4 pay policy will make it im- men denied the opportunity to possible for large companies to "buy in" essential industrial consecutive year.

He continues: "The inflexibility of Phase Two and the finding at the sonnel at British Leyland.

My I compared the opportunity to sort out anomalies for a second AN INQUIRY into the troubled of minor industrial disputes over because of the officer's presence at the station.

My I compared to be a second AN INQUIRY into the troubled of minor industrial disputes over because of the officer's presence industrial relations in the the past few months.

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My I compared to be a second AN INQUIRY into the troubled of minor industrial disputes over because of the officer's presence a

News by phone

A recorded daily news programme was introduced at the British Steel plant at Corby, leak-proof, but warns that the negotiators can refer with configures, union activities and follows a number of failde to answer emergency called the station officer involved in the undertaken by the Advisory yesterday when firemen at dispute, yesterday denied that he policy will come make it imperation and Arbitration and Arbitration Battersea. London, refused to had been "over-zealous" in his work with a station officer who, job.

The inquiry has been requested they claimed, had "excessive by the Fire Brigades Union and views on discipline."

The inquiry has been requested they claimed, had "excessive by the Fire Brigades Union and views on discipline."

The inquiry has been requested they claimed, had "excessive by the Fire Brigades Union and views on discipline."

The inquiry has been requested they claimed, had "excessive by the Fire Brigades Union and views on discipline."

The firemen several times but a solution depended on the officers, and follows a number failde to answer emergency called the station officer involved in the dispute, yesterday denied that he had been "over-zealous" in his work with a station officer who, in the dispute, yesterday denied that he had been "over-zealous" in his work with a station officer who, in the dispute, yesterday to had been "over-zealous" in his work with a station officer who, in the dispute, yesterday denied that he conciliation and Arbitration and Arbitration Battersea. London, refused to had been "over-zealous" in his work with a station officer who, in his dispute, yesterday denied that he conciliation and Arbitration and Arbitration Battersea. London, refused to had been "over-zealous" in his work with a station officer who, in his dispute, yesterday denied that he conciliation and Arbitration and Arbitration Battersea. London, refused to had been "over-zealous" in his dispute, yesterday denied that he conciliation and Arbitration and Arbitration and Arbitration

ACAS fire brigade inquiry

BY OUR LABOUR STAFF

ROYAL BANK

The helpful bank is part of the local scene in over 40 lands.



Boys' Festival Day. Brightly colored paper fish, streamers, flowers and a gala parade. This

is the annual Boys' Festival Day in Japan. It's part of the unique Japanese scene. And so is the Royal Bank. We get involved. With the people. The local customs, international business. Which is why we have men in Tokyo

and Hong Kong to help you with your dealings anywhere in the Far East. Just Call. And see how helpful we can be.



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ilbert & Aust. Dollar 1,4574 Philippines... Pb. Pess Pitesiruls.(8 | 12 Ster New Z (U)251.50 entica ... Ar. Peso tralia (St., Australian S 1700 Schilling 120 Portug, Escado amas (5). Ha. Dollar gladech (S Taka nda (5)... Dumr atte Is... Spa. Pereta ados (S)... Barbados S 1.9619 26.50.47 0.719 122.10 3.5978 443.71.40 tumpary Firint -1919 В. Етапе /m·72.35 3.5988 4264 1.7990 15.94 35.88 di. Christo pher (5) at. Helens (5 ineq i..... true iresp Rep K... Ireh 2 israel israel 2 mana (St. S. A. Band done Courte donals St Australian S agen lead (L.S. S. lunty Lina Ivant Const... C.F.A Franc Jan and Dollar नुकामश्रदक है 11.90 . Au sait Dinas kip Leighber E S. Airben Rend Liberan S Spana Pescia Stan, Posts in North Africa Percia North Africa Freda Sri Lanks (S., S. L. Rupes Sorten Rp. Sudan. E. Surmant S. Leinigen Swelen S. Krom Switzerner State Franc Syria Syria E. the control C. Person L'enninté Yuan Materian is Bingur Material hard the super Material Material Material Material Material Material onling . . . t . Proposed Side C.F.A. Francisco C.F.A. Francisco Taiwan Neu Tainan 5 i like .. Color: Tenesias Sp. lan. Shijing Thailgad Bant Tego Rp....... C.F.A. France us to Cyprus E mark..... Ikasa kans Vengola... Tugak... Mousernat.... K Carobiean Morocco... Diritani Uganda ton. La chelling Life otales... U.S. Bollar Mercandenne Moz. Escuela Crumus Crumus Peso et ... Egyptian C Lonalikum C.A.L. Dirbim. cont. Lthiopan & Lank Rousie Upper Volta.. C.F. L. Franc Nette Auties Intilian Could New Hebrides / Franc N. Cealandris N. J. Heilar N. Cealandris N. J. Heilar Norman ... Cardon Niger Id. ... C.F.A. Franc Nigera 15... Mana Nigera 15... Mana Various Italian Lina Vanezuela Bolivar cland Is. Falkiget is, g is. Datish Krone In est. Frit S and ... Markin rec. French Pranc You Also C.W.A. Franc

that part of the French cummonity in Africa termocity are of French West Africa or French Robatorial Africa. Robatorial of Tourists visiting Sri Lanka receive a sciencism of 65 of C.M.

0.820

12: The Montoline ingrit has lately been reported to state at an official gammarcial rate of 0.225 Reason roubles for North Victualities done at 0.265 roubles, and the North Koreas-son at 0.143 roubles. With the point standing at 1.261 roubles the tolkening relationships combes calculated for the possid: 12-591 marks: 12-4; 1985 for 1.25 vol.

William of the Transfer market controlled.

Rate to the Transfer market controlled.

Rate now hard on 2 Barbados 2 to the dollar, BCRA. 46.25.

Senteral rates out and term exports 7 3556

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image..., Local Prate Sec. 15..., C.F.P. Frage

on C.F.A. Franc Na (S. ... Daine)

(utnark

A decimal currency for the dollar, equal to 18 Rhadestall officings was attroduced by the Independent Regime of te-brusty 17, 1950. Record reports suggest a rate of about 1125 Rts. dollars to 11. The Commiss has replaced the CFA trade. The

Pakisten Pkst, lines Patienta Patien Patienta

Phillips & Drew

BANK SHARE ANALYST

Phillips & Drew is looking for an experienced bank share analyst to join its equity research team. The successful applicant will join an expanding department with a high reputation in the City and in industry, not least for its expertise in the banking sector. Remuneration is competitive and there is scope for rapid advancement for the successful. There is a profit-sharing scheme, pension fund, and other benefits. Please apply to the Staff Manager.

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(ST. LUCIA)

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(1973) perched over the exclusive
Anne Chastanet Beach. 33ft. living
room opening on to 40ft. balcomy
including dipling area. Ficted Kirchen,
4 bedrooms (3 with balcomy) all with
en-suite w.t. and shower. Fully
turnished. No dollar premium.
(230,800) sterling. Telephone: Alderly
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Also woods in Glos., Devon,

Details: JOHN CLEGG & CO., Church Street, Chestern, Base

132 Acres 400 Acres 114 Acres

SENIOR BANKING OPERATIONS **ADMINISTRATOR** MIDDLE EAST/AFRICA

required by leading U.S. international bank for its Middle East and Africa area.

Age 30/35, preferably single, or married without family. Must be willing to locate anywhere in

Candidates should have at least five years' experience at senior operational level and be capable of rapidly absorbing new systems during a six months training programme either in London or United States. Only those with successful record to date need apply. Career prospects are excellent.

Write Box A.5588, Financial Times, 10, Cannon Street, EC4P 4BY.

DEVON

CHILEAN 5% LOAN of 1911

3 Bonds of £1,000 nominal capital each:—Numbers 90196 90459 90464

5 Bonds of £500 nominal capital each—Numbers 85236 85519 85714 85222 85329

142 Bonds of £100 nominal capital each:-Numbers

437 Bonds of £20 nominal capital each:—Numbers

. 587 Bends amounting to £28,440 nominal capital

pore will be:— U.S. \$177-40 ser bond of £100 nominal capital (and pro rata for bonds of other denominations)

EXCHANGE CONTPOL ACT. 1947

The above security is to be troated as a foreign currency security for Exchange Control purposes: in consequence, the Bank of England has requested that camital redempotions of bonds of this Issue be herceforth mide in foreign currency which should be dealt with by the receiving Authorised Depositations in accordance with the tarms of Paragraph 40 of Notice E.C.7 (which apply only to securities which are in any case where the conditions attaching to the permission contained in any case where the conditions attaching to the permission contained paragraph 40 are not mot, the foreign currency received must be sold without remissionent rights to an Authorised Dealer at the current market rate in the office of person resident in any case of a drawn bond held for secount of a person resident in the Scheduled Territory other than the United Kingdom, reforence should be made to the Bank of England in accordance with Paragraphs 57 and 64 of Notice E.C.7.

Fach of the above bonds when presented at the office of N. M. Rothschild & Limited for redemption must bear the coupon dated 15th January 1977. All subsequent coupons, otherwise the amount of the missing coupons will be setted from the principal to be repeid. The usual interval of four clear cays will be required for examination. Pursuant to Exchange Control requiations (see notice below) the sterling funds ided for the redemption of these bonds have been converted into U.S. dollars the rate of exchange ruling at 2.00 p.m. on the day when the drawing took is, and the RATE OF REPAYMENT for bonds accomplished by all the necessary stured coupons will be not an example of exchange and the RATE OF REPAYMENT for bonds accomplished by all the necessary stured coupons will be not an example of \$6.00 permitted coupons.

Witness: K. F C. BAKER, Notary Public

NEW COURT, St. SWITHIN'S LANE, LONDON, ECAP 400

for £4,905,000 nominal capital

MMODITY Traders and Traines wid. Charperhouse Appointments. 01-835. 2577.

BOND DRAWING

PUBLIC NOTICE

CLUBS

COMPANY NOTICES OMRON TATEISI ELECTRONICS CO

Advice has been received from Tokyo that at the thirty-nunth Ordinary General Meeting of shareholders of the above company, beid on Tuesday, 29th June. 1976. a cash dividend of Yen 2.50 per saare has been made for the Six months aeriod ended 31st March. 1976. The dividend-will be payable in United States dollars (except to residents of the United Kingdom) and will amount to Si,0.420 per Depositary Shar's benow deduction of any Japaneses Withholding Tax. Will receive payment in sterling converted at the rate of exchange ruling on the day of presentation of the Coupons. RESIDENTS OF THE FOLLOWING COUNTRIES who are subject to deduction of Japanese Withholding Tax at the reduced rate of afteen per cent. will receive a rer dividend of Japanese Withholding Tax at the reduced rate of afteen per cent. will receive a rer dividend of Japanese Withholding Tax at the reduced rate of afteen per cent. will receive a rer dividend of Japanese Withholding Tax at the reduced Tax as a steer deduction of Withholding Tax at the reduced rate of afteen per cent. will receive a rer dividend of Japanese Withholding Tax at the Republic of Germany. Italy, Malaysia. The Metholanos. New Zealand, Norway, Singaogre, Swedyn, Switzerland, Unived States of America.

RESIDENTS OF THE REPUBLIC OF KOREA who are subject to deduction of the service of the se

E COUPONS MUST BE ACCOMPANIED
AN AFFIDAVIT OF RESIDENCE
PROVED BY THE JAPANESE MINISPROVED BY THE JAPANES OF
FIDAGE FINANCE.
FIDAGE FINANCE.
FIDAGE FINANCE.
FIDAGE FINANCE.
FIDAGE FIDAGE
UPONS WILL BE PAID UNDER
BUCTION OF WITHHOLDING TAX
THE FULL RATE OF TWENTY PER
NT.

entitled.

HOLDERS OF BEARER DEPOSITARY
RECEIPTS (B.D.R. s) wishing to claim this
divident should present coupen No. 20
at the offices of any of the pllowing —
HILL SAMUEL & CO. OHG., Postisch
serset, London ECZP ZLX twiters lodge,
ment forms are available,
HILL SAMUEL & CO. OHG., Postisch
174183, Nieringsar 45, 5000 Frankfurt
am Main. Wext Germany.
KRDIETEANK S.A., LUXEMBOUR.
GEOISIE, 37 Rue Nortre Dame, Case
Postisch 118, Luxembourg,
BANK OF TOKYO LIMITED, 25,
Avenue de L'ooora, Paris, France,
BANK OF TOKYO LIMITED, Dusseldorf Schadowpiatz 12, Federal Republic
of Germany.

Talcover offers by Conzinc Riotinto of Australia Limited (CRA) for all of the Issued shares in the capital of ICL Petroleum Limited (IDL) not already held by 11, were maried to ICL shareholders on 24 May, 1975.

The consideration offered is three ardney shares of ASO.50 in the capital of CRA credited as fully paid up for every ten shares of ASO.50 in the capital of ICL: provided that where the holding of shares in ICL is not ten or a mulciple of State of ASO.50 in the capital of ICL: provided that where the holding of shares in ICL is not ten or a mulciple of State of ASO.50 in the solit of ICL is not ten or a mulciple of State of ASO.50 in the capital of A dorf. Schadownistz 12. Federal Republic of Germany.

BANK OFTOKYO LIMITED. 93 Rue Republic Brussels 1. Beigium.

BANK OF TOKYO LIMITED. Sutherland Rouse. 1. Classe Rose Hong Kong.

IN THE CASE OF COLPONS PRESENTED FOR PAYMENT IN LONDON.

Linited Kingdom Income Tay will be refused from the proceeds unless accommanded by an Infand Revenue Afficient Office of Non-Resirence. Coupons must be resented by an Authorised Depositary and excellent to the coupons with the coupons and t

Notice to holders of 51% Guaranteed Convertible
Debentures and 61% Guaranteed Non-convertible Dekentures
of Beecham International Holdings S.A.

In accordance with the Conditions of Issue of the above-mentioned Debentures, notice is hereby given to Debenture holders that the Beecham Group Annual Report for the year ended 31st March 1976, was posted to share and loan stock holders on 5th July, 1976. Debenture holders can obtain copies of the Annual Report on application to the offices of the Paying Agents.

By Order of the Board.

GOURMET

OBITUARY

ADAM --- On 4th July. Peter, of The Shooting Lodge Crookham Common. Thatcham. sear Newbury, 82rks. Cremation private. No flowers.

LEGAL NOTICES

COMPANY

LAFARGE 28, sua Émila Mépier, Paris 16s

Dividend for each share of F.Fr. 100 in respect of the year ended 31st

December 1975 Avoir fiscal (tax credit) ...

6th July 1976 against presentation

upon endorsement of the registerec

certificate. The dividend is payable

at certain bank and credit institu-

tions in France, a list of the name: and addresses of which is available at the offices of Kleinwort, Bensor

Limited, 34 Lime Street, London EC3M 7LX. in general, shareholders who are

not resident in France suffer with-

holding tax on the dividend at the

rate of twenty-five per cent, and do not receive the avoir fiscal. But, if he benefit of the double tax treaty

stween the United Kingdom and France can be claimed by a share-

holder, then in general (i) the rate of withholding tax is reduced to

lifteen per cent. and (ii) the share-

holder (being an individual or a company) may be able to recover from the French Treasury the

amount of the avoir fiscal reduced

by withholding tax at the rate of

fifteen per cent Thus, in cases

where both the payment in res-

pect of the avoir fiscal and the reduction of withholding tax to

fifteen per cent, can be claimed,

the incidence of United Kingdom texation, an amount equal to 127.5 per cent, of the dividend payable

by Lafarge, being the dividend to-

gether with the avoir fiscal as both are reduced by withholding tax.

paragraph, the benefit of the dou-

ble tax treaty is only available if the

shareholder is a resident of the

United Kingdom and liable to tax

in the United Kingdom on the

dividually (a) under current prac-

tice in France, United Kingdom

exempt pension funds and similar exempt bodies may claim refunds

of French tax, including the avoir

fiscal on the above basis, notwith-

standing that they have no United

Kingdom tex liability and (b) the

French Treasury will accept repay-

ment claims made under the doubie tax treaty by trustees acting on

behalf of named United Kingdom

Claims for relief under the double tax treaty by companies and indi-viduals liable to United Kingdom

tax should be made on the appro-

Inland Revenue, Block 2, Lynwood Road, Thames Ditton, Surrey KT7 ODP as soon as pos-

sible after the receipt of any dividend. Claims by exempt funds and similar bodies should be made on

forms obtainable from the Minis-

tère de l'Economie et des Finances,

Direction Générale des Impots,

it is recommended that share-

holders who are in any doubt as to

IOL PETROLEUM LIMITED

Rivoli, 75001 Paris.

Subject to the right of the French Treasury to consider each case in-

In general, subject to the limited xception referred to in the next

NOTICES

The dividend is payable as from of coupon number 33 or of the Sicovam coupon certificate o

No. 682190 of 1976

No. 682190 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Manter of RALL BROTHERS (SHIPPING) LIMITED and in the Manter of The Companies Act. 1986.

NOTICE IS HEREBY GIVEN. that a Petition for the Windings and the Wanter of The Companies Act. 1986.

NOTICE IS HEREBY GIVEN that a Petition for the Windings and the Said Court of Justice was on the 28th day of June. 1976.

HINE CURL LIMITED whose resistered office is shrutte at No. 2 Buildings. Immort. Parker Avenue. Pairsyman in the Company of Suffolk and that the said Petition is directed to the hearth office the Court string at the Roral Courts of Justice was not be 28th day of June. 1976.

Mark Line. London. ECS. 7218. And any of June 1976.

Mark Line. London. ECS. 7228. And any of June 1976.

Mark Line. London. ECS. 7228. And any of June 1976.

Mark Line. London. ECS. 7228. And any oreditor or contributory of the vaid Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous

some immeted (ibl. not already here by:

In Schadown plant 12. Federal Republic
Cagnage. New york, 18 A.

The Consideration of the same of July 1978.

ANK OF TORYO LIMITED. Sutherland of the same of

CLASSIFIED ADVERTISEMENT RATES

FROM 1st JULY 1976

Industrial & Business Premises Businesses for Sale/Wanted Residential Property Appointments Business & Investment Opportunities. Corporation Loans, Plant & Machinery, -**.** . .

Production Capacity per line 4.00 Education, Motors, Contracts & Tenders, Personal, Gardening Hotels & Travel Book Publishers

Premium positions available (Minimum size 40 column ems)

£1.00 per single column cm extra

Classified Advertisement Manager

In the MIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of ELPEYS (IMPORTS)
LIMITED and in the Matter of The
Companies Act, 1943.
NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the abovenamed Company by the High Court of
Justice was on the Jath day of Juse 1978.
Petition for the Winding up of the abovenamed Company by the High Court of
Justice was on the Jath day of Juse 1978.
Petition for the Winding-Up of the abovenamed Company by the High Court of
Justice was on the Jath day of Juse 1978.
Petition for the Winding-Up of the abovenamed company by the High Court of
Justice was on the Jath day of Juse 1978.
LONDON (IMPORT & EXPORT)
LIMITED (in justiciation) whose registered address is at North Villag, of Camden Park Road. London N.W.I. carrying
on business as exporters, importers,
strengtal merchants and dealers acting by
its receiver and manager Matthew
Street, London E.I. Company Director,
and that the said Petition is directed to
be heard before the Court sitting at the
Street, London E.I. Company Director,
and that the said Petition is directed to
be heard before the Court sitting at the
Street, London E.I. Company Director,
and that the said Petition is directed to
be heard before the Court sitting at the
Street, London E.I. Company Director,
and any creditor or courtburder, of the
said Company desirous to support or
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said Company requiring such copy or payment
of the regulated charge for the sume.

Schillen to the Petitioners,
A. K. M. S. Beam House,
Schill and the said copy of the Petition
any creditor or contributory of the said
Company requiring such copy or payment

Schillen to the Petitioners,
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Schillen to the Petitioners,
Schillen to the Petitioners,
Schillen to the Petition

o'clock in the afternoon of the 18th day of July 1976.

No. 002046 of 1978

In the HIGH COURT OF JUSTICE.

In the HIGH Saver on the Justice.

In the HIGH COURT OF JUSTICE.

In the HIGH C

per line 3.30 single column cm 11.00 per line 3.30 smgle column cm 11.00 per line 2.50 single column cm 7.00 perline 3.30 single column cm 11.00

single column cm 13.00 single column cm 10.00 per line 3.00 per huc 2.75 single column cm 800 single column cm 6.00

for further details write to:

Financial Times. 10 Cannon Street. EC4P 4BY

countinuity of the countries of the said petition of the regulated charge for the said.

Company requiring such copy on payment of the regulated charge for the same.

ADLERS & ABERSTONES.

9 St. Clare Sirvet.

Minories.

Solicitors for the Petitioner.

NOTE—ANY person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of the said Petition of the name and address of the firm, us has of their Solicitor its may and must be signed by the person or firm, or his or their solicitor iff any and must be signed by the person or firm, or his or their solicitor iff any and must be seem by post in sufficient time to reach the above-named not later than four yclock in the afternoon of the 18th day of the HIGP

No. 002046 **

ABLERS & ABERSTONES.

Solicitor to the Petitions.

Solicitor to the Petition.

Solicitor to the Solic to the same send by post to, the affect on the same send by post to, the affect

No. 00223 of 1976
In the HIGH COURT OF JUSTICE Chancers Division Companies Court. In the Matter of MOTOR SERVICES (CLAP-

No. 80gres of 1876

In the HIGH COURT OF JUSTICE
In the Matter of DOUBLE ARROW LIMITED
and its the Matter of The Companies Act.

Mr. Derek Cadwallader has been marketing, and Mr. W

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Mr. Derek Cadwallader has been marketing, and Mr. W

Mr. Derek Cadwallader has been marketing. The core pears as SILENTNIGHT HOLD.

Mr. P. J. M. O'Byr

Mr. C. Balfour, adjuster of claims of the Lombard Insurance company, have the marketing and marketing, and Mr. Walkethe have been as directors of claims of the Pru. deretal has been elected chairman and secretary ger the marketing and account of the substitution of the same of the marketing and the time of the marketing and the time of the marketing and account of the substitution of the same of the marketing and the time of the market

VANGUARD SECURITY INSURANCE COMPANY LIMITED GERALTAR (10 Compository Liquidation) NOTICE IS HERRERY GIVEN that the Creditors of the above-named Company are required on or before the 30th July. 1978 being the day for that purpose have himself the day for that purpose have himself the said Company. The said company are the said company of the said Company of the said Company. The said company of the said Co

Suite 2. Gibraltar Heights, 215 Main Street. Gibraltar

CORPORATION LOANS

INVEST IN LUTON BOROUGH COUNCIL BONDS MINIMUM £1000 PERIOD 5-7 YEAR! with facilities for early repayment Borough Treasurer FT. Te-n Hall, Luton - Tel.: 0582 31291.

The Financial Times Tuesday July 6 197 APPOINTMENTS

Senior post on **EMI** Board

Mr. Richard L. Watt, a member of the Board of EMI and group director, finance, has additionally been appointed an assistant managing director of the EMI group. Mr. Watt joined EMI in 1870, having previously held a number of senior and general management appointments in industry and commerce.

Mr. Derek J. Parsons has been appointed executive assistant to the managing director of the BOWATER CORPORATION, Mr. C. F. Popham. Mr. Parsons was formerly sales director of Bowater Containers. He joined Eowaters 30 years ago.

Mr. Jacques Vezina has been appointed group real estate adviser in BRITISH PET-ROLEUM'S Group Finance including capital expenditure, site disposal and diversification, and the management of real estate No. 60227 of 1878
In the HIGH COURT OF JUSTICE Chancery Division Companies Court in was previously real estate contine Matter of Finchley Car Craft LIMITED and in the Matter of The Companies Act. 1988.

Mr. Robert McCrindle, Con-servative MP for Brentwood and Ongar, has been appointed par-liamentary consultant to the BRITISH INSURANCE BROKERS COUNCIL. In accepting this chairman, become appointment Mr. McCrindle has and retaining resigned as a director of Langham. Life Assurance Company.

11 years, has retired and the governors have recommended that he be designated president of the school. He will be succeeded as chairman by Mr. Michael Pocock, who this month became chairman of Shell Transport and Trading Company.

Mr. Dennis F. Wanless has been appointed a director and general manager of INDUSTRIAL DIS-TRIBUTIONS GROUP (NORTH companies are part EAST). Prior to this appointment BILLITON GROUP.

Mr. Wanless represented BTR
Belting in the North East.

Mr. J. D. McNamara

appointed an assistant executive Thumeson director of ABBEY LIFE ASSURANCE COMPANY. Within the investment division he has responsibility for Stock Exchange DAY HALL AND CO. a substitute of Matthew Hail and Co.

ANCE SOCIETY. He had been a appointed a director of director of the Society since 1960 GAY AND CO.

SHARES, London, has appointed fon since 1935 and was the following four general man-man for many years, has agers. They are Mr. Andrew from the Soard to his of his Brenda L. Jenner (credit), Mr. John Mills, virely as of the finance) and Mr. Anthony J. Metal Industries Europe.



Mr. Richard Wat

directorship. Mr. E. IL Li Lord Plowden, chairman of the Mr. T. F. Essex has resigned to the Mr. T. F. Essex has resigned and the appointed additional control of the property of the pro

> Mr A. Jarvis and Mr. L. have been appointed dis Metal Scrap and By-l Mr. I. C. MacDonald has tional Metals and Ores.

Mr. Malcolm McIvor has been appointed assistant did

INSURANCE; has retired. Mr. ing members of atts B John C. Follansbee will be taking which Group Captain his place as resident vice-president.

The Earl De La W become deputy chairm appointed managing director of chairman, has been made specially formerly chairman appointed managing director of chairman, has been made subsidiary of SPERRINGS NEWSMARKETS, a indistinguish sidiary of Sperrings. Robertson is now deputy FIRST INTERNATIONAL BANC, who had been a director

me and must be served or. it posted, must be sent by nost in sufficient time to reach the above-named not later than four of clock in the afternoon of the 23rd day of July 1976.

No. 001283 of 1976
In the High Court of Justice Chancers Division Companies Court, In the High Court of Dustice assumed a similar position with Industries Corporation Avon Cosmetties S.A., France, the Matter of Dustice Is Hereby Gives the Mr. Derek Cadwallader has been marketing, and Mr. William of Dustice Is Hereby Gives the Mr. Derek Cadwallader has been marketing, and Mr. William of Dustice Is Hereby Gives the Mr. Derek Cadwallader has been marketing, and Mr. William of Dustice Is Hereby Gives the Mr. Derek Cadwallader has been marketing, and Mr. William of Dustice Is Hereby Gives the Mr. Derek Cadwallader has been marketing.

INTERIM STATEMENT Half year ended 30th June 1976



The level of profits for the half year ended 30th Jun 1976 compared with the corresponding period la year, is lower mainly as a result of the recent shar rise in interest rates.

An-interim dividend of 3.5p per share (£169.860) c the £4,853,158 Issued Ordinary Capital is declared (1975-3.5p-£169,722-Capital £4,849,158). Thi together with the associated tax credit, represents distribution of 5.3846p per share (£261,323).

Dividends will be peid on 29th July, 1976 to thos shareholders registered on 9th July, 1976.

24 Lombard Street, London EC3V 9BA

لكاذاصم الأصل

from the Board of SE/ MARSHALL AND CAMP

Mr. Arthur C. Gale, vice-presi- Rediffusion Group, has a

eer fears **•**ndustry conopoly

hation "seems to be acting dee, jury and prosecution." ided that erbitration was an isive business and was prob-

travel agencies.

allowed to grow, the principles

Mr. Winston Churchill (C.,

d Oram replied: "I don't of fair and tolerant society

more can be done than to would be undermined. "They are
lown a reasonable arbitraseriously threatened already," people who thought one day they
said Mr. William Whitelaw, were living in Lancashire, and
deputy Opposition leader.

tess Burton of Coventry

Our objective must surely Delhi, Calcutta or Kingston,

alleged that 25 efficient; be that our immigration control Jamaica.

This affected the poorest sective had their licences with administered with a sure time, tion of the community in the com and the Association had summistered with the added to disclose their identi-Mr. Whitelaw called for tough tion moved in. Some people so they cannot hind to-

action against illegal immigra- could afford to move out into tion rackets and an assurance on new homes.

proposals for changes in British "But a small group of people, d Oram said it was reasonthat the Association should
re a reasonably sized operaIt was true that 26 agency
ons had had their authority
rawn, but this should be rawn, but this should be by now.
against a background of against a background of A man who had come here would agree that there should asserting ago, believing that one be no second class citizens in day he could be joined by his this country. No-one who is defined that expectation.

The same very large and children are the same time and children, should not be be no second class citizens in the could be joined by his this country. No-one who is proud to be British should to should this body have a denied that expectation.

to demand a viable organial should be of a minimum spread abuse of the right to bring Why should it withhold dependants here. "It would help names of those who are to have a register of dependants results in local elections, where the nised in this way to prevent organising themselves?"

"It would be of a minimum spread abuse of the right to bring Putney) spoke of "alarming Putney) spoke of "alarming results in local elections, where the National Front had increased here before January I, 1973, its support.

"A date would be set for the itation's operations had approved by the Trade rement in 1972 under a Government. But he would into the apparent refusal me the apparent refusal me the apparent refusal without any automatic right to These people were not violent." should this body have a denied that expectation.

into the apparent refusal method and into the apparent refusal method and method agencies affected.

d Byers, Liberal leader, Mr. Whitelaw said the comfort a justifiable reason mitment should be confined to toleration of violence and killing off small agencies wives and children, and since they are small? Reflect they are small? Reflect they are small?

killing off small agencies wives and children, and since recause they are small."

d Oram said that agencies approached by the Asson "only after the passage number of years when the had failed to build up perations to a reasonable

an ticket

The Government should seek the co-operation of minority group leaders who had "a clear understanding" that the hap piness and security of the imperator of the myths and some of the myths dispelled.

One mythical impression was piness and security of the imperator of imperator of imperator of immigration impression was population was shortly to be truth, and be convinced they obtained in the immigration figures in the immigration figures of the elders of the compensation of the imperator of immigration impression was population was shortly to be truth, and be convinced they obtained in the immigration figures in the immigration figures in the immigration imperator of imperator of immigration impression was population was shortly to be outlawly over-run by aliens and people incapable of assimilation, to the extent that the indigenous population was shortly to be outlawly over-run by aliens and people incapable of assimilation, to the extent that the indigenous population was shortly to be outlawly over-run by aliens and people incapable of assimilation, to the extent that the immigration in the immigrat

Government to outlaw are tending to lose their grip living a life of luxury on social who sell sports tickets at ice value.

Gwilym Roberts (Lab. ck) told the Commons that outs were making their out of ordinary working He was supported by Mr. Whitehead (Lab, Derby o spoke of the "nauscating ation" of charity sports

Jenkins asks MPs' group to study register proposal

once a large immigrant popula-

Mr. Churchill said every MP

Threat to tolerant society

But the 60,000 immigrants who would give rise to problems.

trial cities where housing us suffer deeply both minority the counter-in education, social services and and majority, and suffer for be disastrous. job prospects were already bad, many years to come."

"My view is

in managenture. It may continued a survey of the server for the imministration in this like expected of arrive here. Were four in the imministration in the interest in the imministration in the imministration in the interest in the interest in the imministration in the interest in the interest in the imministration in the interest in the interest in the imministration in the interest in the in

such cases to allow them through without the most careful investigation." he added. Husbands or fiances admitted because their wives or brides had a right to he here did not have a general.

Mr. Norman Lamont, a Conbe here did not have a general right of entry for any other members of their family.

Mr. Norman Lamont, a Conservative spokesman on prices, told her that any impact which the abolition of the code would

be treated equally. This was be sex discrimination. It would basic to our democratic beliefs. be sex discrimination. It would be set to our democratic beliefs. affect the right of an English

Mr. Jenkins concluded:
"Tolerance is one of the greatest

Mrs. Williams rejects CBI prices argument

"It is not in the public interest argued that teh bigger invest-for Ministers or MPs dealing with ment relief in the revised code

most immigrants was by no members of their family.

The Home Secretary pointed have on the retail price index out that this addition could not would be minimal compared be avoided unless the U.K. kept out the abolition of the code would have on the retail price index would be minimal compared be avoided unless the U.K. kept out the abolition of the code would have on the retail price index would be minimal compared be avoided unless the U.K. kept with the effect on the fall in the treated agualty. This was a discrimination. It would be minimal compared to the pound which would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the code would be minimal compared to the abolition of the aboliti occur if British industry was credit expansion. would arrive this year, and for the next two or three years Mrs. Williams retorted that no Secretary, replied:

MRS. SHIRLEY WILLIAMS, abolition of price control would tary of State said that since Secretary for Prices and Con-lead to the complete abolition of February 1974, when Labour was sumer Protection, yesterday pay restraint. I can't imagine returned to power, the retail

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT last wight On the anxieties over the was a short term deterioration loss of means and possessions the possibility of making number of passport holders—in race relations. But it would which delay brought about in immigration liabilities defining still be expected to arrive here, there were fears in the immigration liabilities who could still the Home Secretary said it was grant communities, as well as the possibility of name and at last now possible to foresee the end among the white majority, and the latter of confidence for industry."

Confederation of British Industry of confidence for industry."

The Covernment about in the latest changes in the latest changes in the latest changes in the price Code were totally on the Price Code were totally of the improved investing the past."

The Government's policy was aimed at keeping the numbers who could still the Home Secretary said it was grant communities, as well as aimed at keeping the numbers who needed public support when who needed public support when the confidence for industry."

Confederation of British Industry of confidence for industry."

Confederation of British Industry.

Mr. Norman Atkinson (Lab., This led Mrs. Sally Oppentive the latest changes in the latest changes in the price Code were totally winger, said the improved investing the price Code were totally winger, said the improved investing the price Code were totally the price Code

Pressures on sterling

Commons yesterday, Mr. Tim momentum of its own which Renton (C. Mid-Sussex) asked could not be justified by under the Chancellor of the Exchequer lying economic factors. with the effect on the fall in the value of the pound which would related to the growth of domestic Cost of troops

Mr. Robert Sheldon, Financial MR.

replied: "Market Labour MP for Cannock, is to on sterling have ask the Defence Secretary, Mr. would give rise to problems. "Tolerance is one of the greatest Code aside while expecting the reflected a wide array of Roy Mason, in the Commons."

Nearly all immigrants would and the most traditional of unions to agree to strict wage economic factors. The most next week for the latest figures settle in the already over British virtues and if that traditional for the second year important of these, in my view, on the cost and number of crowded reception areas of industrial industrial between our British forces stationed in the counter-inflation policy would inflation rate and that of our Germany, and for details of be disastrous.

"My view is that the complete though in some later phases."



Potato crop needs rain, Lords told

ation" of charity sports set touts.

RAIN IN the next fortnight quite so plentiful as in 1974.

Robert Maclennan, Prices would be a crucial factor in this insumer Protection Under year's potato crop. Lord Common Market had had difficult the strates for the police.

Whitehead asked whether lovernment planned to the price check scheme to and entertainments. He ined about the unitsteral acreases over the past two ly major sports and enternate as delications in an area 20,000 hectory major sports and enternate as designed for the price check into the price in the crops in the southern and eastern parts of England, including Lincolnshire, badly need rain."

There would almost certainly be more potatoes from this year's sufficient in main crop potatoes expert in seasons of unusually street in the price expected to be more potatoes from this year's sufficient in main crop potatoes expert in seasons of unusually street in the price expected to be more potatoes from this year's sufficient in main crop potatoes experted to be more potatoes of unusually street and expected to the control of the price in this potation the price check in the price check is the price check.

There would almost certainly be included in ideal in ide

sports and entertain main crop than last year, but except in seasons of unusually this stage.

supplies were not expected to be low yields.

When choosing your international banking partner you have to ask yourself some very serious questions. One, invariably, is: "Does the bank have the depth of experience I am going to need? WestLB has some impressive credentials to give

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izes in providing loans for major projects in the public and private sector. As banker to the State of North Rhine Westphalia it has developed great flexibility in raising large funds. And it is authorized to issue its own securities such as mortgage bonds, municipal bonds and other debentures.

in excess of DM 50,000 million.

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the secondary market. Stock exchange listings on the major German exchanges, import and export financing, syndicated loans, international finance leasing, stockbroking and advice on mergers and acquisitions; in each of these specialized areas, WestLB is one of the leading names in Germany - with the solid foundation of

experience to get the job done right. But experience alone is not enough. There are other important questions you must ask yourself before making a final choice about your international banker.
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Mr. Nixon's evangelist

THEY SAT motionless on the The moonie sit in on Capitol Capitol Steps in the steaming Hill was the culmination of a Support Nixon campaign which served to proped Rev. Moon care Washington summer of 1974—
Support Nixon campaign which served to propel Rev. Moon onto the national stage he had been seeking since establishing his seeking since establishing his seeking since establishing his church in the U.S. in 1960. The their leader. The Rev. Sun his was launched suddenly and expensively when he appeared in the country from korea in 1973 and announced a president Gen Park Chung Hee, and would be Messiah. The House papers across the country. Rev. and would be Messiah. The House papers across the country. Rev. judiciary committee was voting for the impeachment motions which would lead to Mr. Nixon's and later was invited to the resignation. The "moonies" as they are called, sat silently, adding one more eer'e sidelight to the tumultuous last days of the Nixon Administration.

the Unification Church, headed of the Moon church's involveby Rev. Moon. However, the ment with the event. When
Unification Church differs sizinficantly from many other new cults — by its deep involvement with national and international address, several well known politics: its far-flung, successful figures who had been promised politics: enterprises; its promises of world domination participation, withdrew.

(KCIA); of converting and the Freedom Leadership Founducts or they take to the recruit. Reportedly, the KCIA has more keeping his followers through dation, another Moon organisating circuit themselves. The properties of the country, brainwashing techniques, of tion said he had met Rev. Moon Kept busy working and pray-working to keep the 300,000 using his devotees as "slave in South Korea and was told the ing for 19 hours a day, they have Koreans (including nationalised labour" in his many business leader "wanted to acquire limited time for and access to U.S. citizens). from protesting interests.

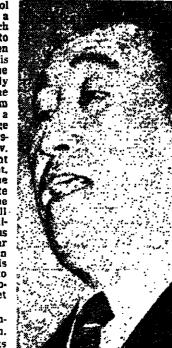
Many frantic against President Park's policies.

Nixon Administration.

It was in the late 1960s, during the turbulent time of fierce Vietnam war resistance, that young Americans began dropping out from school and jobs and turning on to political protest, drurs, and exotic religious cults. The turmoil has subsided now, but the search for new, life styles has continued among the young. An estimated

among the young. An estimated drew several hundred scientists 30,000 have been attracted to and scholars, who had no idea the Unification Church headed of the Moon church's involve-

of the South Korean regime; of lations sub-committee, Mr. Allen candles, peanuts, dried flowers mony closely linking church close ties with the Korean CIA Tate Wood, former president of and other Moon Industry promembers with that organisation. (KCIA); of converting and the Freedom Leadership Founducts or they take to the recruit. Reportedly, the KCIA has more



Rev. Moon.

the Unification Church headed of the Moon church's involvement with the event. When In Rev. Moon. However, the ment with the event. When In Rev. Moon has word leaked out that Rev. Moon would be making the keynote ment with the event. When In Rev. Moon address, several well known politics; its far-flung, successful business on terrprises; its principation, withdrew.

Undaunted by these setbacks, torea in the event of hostilities between North and South Korea in the event of hostilities between North and South Korea in the event of hostilities between North and South Korea in the word leaked out that Rev. Moon has spawned more than 100 related from the movement by the attitude of controversies. Rev. Moon has moon's purpose is a matter of them give their possessions to been accused of using his movement to promote the Interests of the South Korean regime; of lations sub-committee, Mr. Alleo calles, peanuts, dried flowers mony closely linking church relations and other Moon Industry row machinery. It land to dictate the move line is subscinger in Korea produce heavy machinery in the would be able to dictate the movel, we may use and ginseng tea. Politics its of the would be able to dictate the movel, we machinery. It land the would be able to dictate the movel, and wond, was the issue of the Moon's auguranteeing unlimited American assistance to South Korea in the event of hostilities between North and South Korea former moveled by the movement between North and South Korea former would be able to dictate themselves. On t

parents have responded by "kidnapping" their children and having them "de-programmed"—a process of constant arguing and preaching which sometimes convinces a Moonie to leave the church.

The message preached by Rev Moon, who claims to have been visited by Jesus Christ, Moses Buddha and other religious figures, is that a new Messiah has come to establish the Kingdom of Heaven on earth.

He was born in Korea, will reunite the Korean peninsula into a "New Israel" and will into a "New Israel" and will defeat Satan (Communism), climinating all evil from the world. Rev. Moon's followers are exhorted to support South Korea—with their liyes if necessary—to let him "be your brain." If he should fail, they should "march into the sea."

Rev. Moon lives with his

Rev. Moon lives with his second wife, eight children, and a staff of 35 followers in a luxurious 25-room mansion over-looking the Hudson River in Irvington, New York. A major part of his fortune is derived from five companies in Korea. It also draws on voluntary labour of his supporters. Moon

(this announcement appears as a matter of record only)



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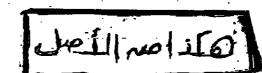
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The Management Page

EDITED BY JOHN ELLIOTT

rry Dodsworth describes how innovations at the new Rover plant e the company a lead in certain aspects of worker relations

In easier place to work

slatively novel in impac-factory also provides h Leyland with the oppor-dear lead in

J.K. in two important s of worker relations. the assembly lines have laid out in such a way ney can be easily convergroup working. The idea divide the 2;200 ft. long oly lines into a series of stations which can be together in sections workers move from job

Although this concept ot appear as advanced as ne European plants, parly in Scandinavia, where components like engines it together by groups, it ents a new departure for

up working will only come

being at Rover if the rs press for it, but the innovation—employing on the assembly linese tried on an experimenfactory, mainly in trim more harmonious, acturing departments. But The working area is also exitain they have rately. The working area is also exitain they have rately.

RE is no question that the floor onto sprung catwalks, leav- paint plant at one end, travel it is here, of course, that the Leyland assembly plant ing the space below for the down the line and are swung scope for human error creeps

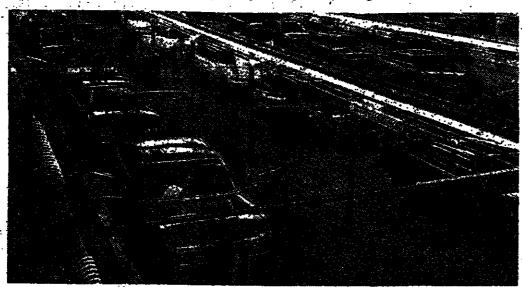
world. It would be diffi- of benefits derive from this fashion, through a specially in. It is at this point of assem-o find a building as light, change. First, it is easy to designed overhead chute and bly that the real quality is gement of the assembly where they are then hoisted worker needs them. nd worker comfort which, main factory floor is not so at Rover, the plant is still rela- The same point goes for the

slatively novel in impact, kers themselves have more room will probably be upwards, of ing erected at one end of the

anywhere; and the place on the assembly line just inches away from where the it is on quality that cars like vital thing in British industry municating when there is some bornness "lie at the root of of the ways companies set about incorporates ideas on work onto the catwalks—because the Despite the £96m, investment competitive markets.

s comparison with the best Rover claims that a number Wheels are delivered in a novel plant a pleasant place to work machine tool businesses—the information is occasionally a willingness to amend or even check is maintained during the and roomy in any car com more components to the right dispenser which deposits them or is not put into the car; and the Rover manage to survive in

igh inevitably derivative, cluttered: Secondly, the wor- tively labour intensive—there paint plant, a three-storey build- can talk to me."



The final finish and valeting stage of the new Rover plant at Solihull.

isis in the near future, to manoeuvre, and thirdly, the 4,000 workers on the assembly Solibuli assembly hall. Most of

Some industrial continuous turreted shape in its are in favour of mixing which each of the vertical secces on the production line tions is glass. Because of the e they believe this tends large expanse of glass in the

nost car-factories. Perhaps of the tortuous twists and turns by transporter. ost interesting innovation that the Princess lines are On the assembly lines them are linked to the paintwork—
e way in which the forced to make because of the selves, however, manufacturers so here again, investment in the bly lines themselves have erratic geography of the Cowley have no choice but to use men best technology and working lifted well above the main plant. Bodies come in from the to fit the bits together. And conditions could pay dividends.

ew plant will be a de well over 730 yards long with Bromwich, some five miles away, issues in a car plant. In many yeasier place to work in only one bend; there are none and are brought to the factory motor companies, well over 50

is in the near future. To maintening that open manage-of course, are a fam-inght in certain parts of from the bustle down below, is factory, mainly in trim more harmonious.

The working area is also extends to be better paid design of the roof, built in a production are in large and apply to reckoned to be more design of the roof, built in a production are in large and apply to reckoned to be more design of the roof, built in a production are in large and apply in assembly methods a relatively large labour force the shape of the car and apply is inevitable. The big opport the paint correctly, and the cars function are included in the roof automation in car winding round between the top tunities for automation in car winding round between the top as well as two-way com-relying on a network of comproduction are in large-scale two floors in corkscrew fashion component manufacturing - for alternate coating with paint engine lines, for instance, lend and baking dry. But here again themselves to mass produc workers enter at a crucial stage e they believe this tends large expanse of glass in the tion on large multiple-transfer to sand down the bodies and give uce the aggression of all-building it is umisually light all machines—and in the body a smooth surface on which to And there is no round: indeed, Leyland believes works where pressing and weld apply the paint. It is in this that in the U.S., where working has been introit has gone down very it has gone down very little need for artificial day with very little human quality rests, so it cannot easily intervention. In Rover's case be automated. Paint, indeed, is day with very little human quality rests, so it cannot easily intervention. In Rover's case be automated. Paint, indeed, is the budies are all made of Carlo and of the management also does A WORK measurement tech-for incentive schemes, the production and between sales not mean that lines of nique known as predetermined guide suggests that the value of the budies are all made of Carlo and of the management also does A WORK measurement tech-for incentive schemes, the production and between sales not mean that lines of nique known as predetermined guide suggests that the value of the budies are all made of Carlo and of the management also does A WORK measurement tech-for incentive schemes.

Certainly the flow per cent, of quality problems

Another record

performance

COMMUNICATIONS

BY KENNETH GOODING

Why more talk is essential

machine division of Tube excluded. Investments

today is communication. I want thing in the way of bad news to many industrial problems when their tasks." people to be able to talk to tell," says Mr. Ashton. "But both sides take up untenable

Mr. Ashton has an engineerbridge in 1940. He joined TI in 1948 where he has held a working environment." number of positions, becoming managing director of the machine division in February

not one to be treated as the able on the face of the available latest gimmick in the process of facts, can be quite inaccurate." industrial relations—we have all But being "a good com- the Japanese." panacea and they are usually making role.

munications flow. exchange between departments

division can be very expensive and there I believe, it is a and frustrating. How often heavily disguised autocracy." does one find this lack of dis- says Mr. Ashton. out efforts."

SHEEPBRIDGE ENGINEERING LIMITED

to the job of managing director, expenditure, new products and to apply) to all levels starting their own way. However, "we however modest the size of the the coming year in perspective, with the relationship which are not so naive as to leave the for the Rover 3500 sets freer movement of components around on to another three lines in. From the commercial point she benchmark for British and work on large sub-assemt to be married up with the of view, therefore, Rover has a company who was a poor com. The idea is to give employees exists between me and my situation there and just assume municator." So says Mr. George a more or less complete picture division management commit that all will be accomplished in accordance with our requirements. Indeed, the factory blies like the dashboard engines and transmissions, real interest in making the engines and transmissions real interest in making the one of the U.K.'s largest only commercially sensitive Open management also means ments," he says, "A regular Whole and delimination of the U.K.'s largest only commercially sensitive Open management also means ments," he says, "A regular whole and delimination of the U.K.'s largest only commercially sensitive Open management also means ments," he says, "A regular whole and delimination of the U.K.'s largest only commercially sensitive Open management also means ments,"

> Mr. Ashton insists that "the have only been good at com- made. Intransigence and stub- reports and practical examples the good news too, and prepare

This is fundamental to the people for the bad well in open style of management Mr. advance. If we are sensible we Ashton has been introducing to must accept that communication TI's machine division, which last between people is a fundayear had sales of £44.5m, and mental need—it is a natural profits of £2.5m, since he took tendency for people to talk 10 over a little more than two each other and it is not always about the weather. It is entirely Mr. Ashton has an engineer-natural for people to be ing background, beginning with interested and inquisitive and Austin Motor Company at Long- oneshas to be a veritable moron not to be concerned about one's

Mr. Ashton also asserts that information is restricted or if there is created a cloud of "then people will Serious subject invent information. This may well not be prompted by any feeling of malice but is often the He maintains that communica- result of someone making a tion "is a serious subject and deduction which, while reason-

had gimmicks foisted on us in municator" does not imply that the product of the fertile mind maintains that open managethat information flows "up, represents something of a combe possible, if identified as a areas and that the only obvious means that there is horizontal that the machine division is sating support."

matically. In such cases it may ment has to be credible in many ment has to be credible "Lack of mittees to manage it. "The formalise the procedure for aware that you can only attract information notion that effective, decisive achieving the division's manage- orders if you are highly comor management can be achieved ment style. The objectives are petitive." between companies within a this way applies only to Japan

information to employees at the However, it does mean that guide just published by the

"In the past most managers clear that a mistake has been and we occasionally ask for

their managers as the managers you must be prepared to give positions. Loss of face is some (or otherwise) of open manage-

the machine tools

division of Tube Investments. thing else we should leave to

are candidates for management Ashton. the form of the latest universal a manager gives up his decision-panacea and they are usually making role. Mr. Ashton as to their shifts to appropriate the success breeds success and how as to their ability to communi- success makes it more easy fo

"I WOULD GO so far as to say flow, the stock position, the (or perhaps in this imperfect defined and the managing directhat I would not appoint a man numbers employed, capital world I should say is intended tors left to implement them in reverse a decision if it becomes course of visits to companies

As to measuring the success

ment with its stress on communication Mr. Ashton says: We are looking principally at the way people meet exigencies. For example, one of our factories had to switch to a fourday working week earlier in the year. We will want to know how that was accepted and did it. for example, permanently damage industrial relations

He feels that the method is producing changes for the good. At one major plant recently the works convenor and the general manager jointly signed a document commenting on the quality of production and rejection levels and asking for the full co-operation of everyone within the company. I could , not see that happening without our system."

The message about profits is also gradually getting through It also means that people who to the shop floor, maintains Mr. Mr. Ashton tries not to over- They are also becoming more

A guide to job analysis

se points apart, however. The three assembly lines are the bodies are all made at Castle one of the most critical quality and engineering? I admit we responsibility are not defined, motion time systems, which is it may lie more in the contribution of the most critical quality and engineering? I admit we responsibility are not defined, motion time systems, which is it may lie more in the contribution of the most critical quality and engineering? I admit we responsibility are not defined, motion time systems, which is it may lie more in the contribution of the most critical quality are not defined. The systems are the bodies are all made at Castle one of the most critical quality and engineering? I admit we responsibility are not defined, motion time systems, which is it may lie more in the contribution of the contribution of the most critical quality are not defined. The contribution of the most critical quality are not defined and the contribution of t managers should be aware of measure the time taken to com- production planning, costing of their commitments, he adds. plete them, is the subject of a and manpower utilisation. operating units within the there is a willingness to discuss Department of Employment. An Introduction to Predeter-division is considerable. There any matter ahead of taking a Although the technique called mined Motion Time Systems, are regular and useful reports firm decision. Mr. Ashton adds: PMTS, is often used only to Department of Employment, on sales, orders, profits, cash "This attitude of mind applies set standard times as a basis HMSO. £1.10.

Examples from the wide range of

ne Annual General Meeting of held on 29th July in London.

ne following is an extract from the itement by The Rt. Hon. Lord perconway, the Chairman, cirlated with the report and accounts: The consolidated profit before tax r the year to 31st March 1976, was .003.000, an improvement of nearly % upon the record profit of the evious year. Turnover, measured the value of deliveries other than om one subsidiary to another, was 4,885,000, an increase of some 20% er that of the previous year. There. is a further substantial improveent in the return on closing capital ployed at 19.1% compared with 5% for the previous year, exiding for this purpose the profit ade on the redemption of debenture

Earnings per share increased from

areholders may well consider that ese baid statistics reflect a notable hievement by the executives and anagement in a year which shareuch of the year the wage spiral mum we are allowed to pay.

ADJANCE MOTOR SIFEE

persisted. The results are a continuing Exports - substantial increase proof of the excellence of the ground- Deliveries, to overseas markets were work laid over the past years, especially in improving the means of production, in developing existing and introducing new products, and in ensuring good service to customers. Employees at all levels who have to the Group's profits by its direct contributed to the year's results deserve the warm thanks of share-

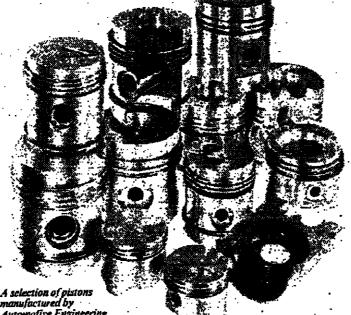
The management has continued to debtors and all other elements affecting each flow. This, together with the profit earned and a reduction in tax payments through stock appreciation relief and capital allowances, has resulted in a considerably improved cash position: the net overdraft at 31st March 1975, of £462,000, has turned to a credit balance at 31st March 1976, of £903,000, an improvement of £1.365,000 in net liquid funds. Our present liquid resources, together with untapped bank bolrowing facilities, provide an excellent base

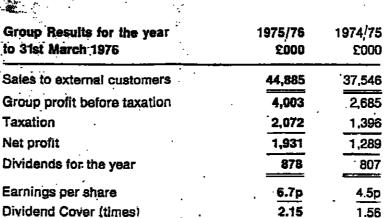
The directors recommend the payment on 3rd August 1976, of a final olders will recognise to have been dividend of 1,9778p per share making, set by many difficulties. In particular with the interim dividend already r the rate of inflation reached an paid, a total of 3.1036p per share, iprecedented height, controls over which is 10% more than we find for lling prices continued, and for the previous year, and is the maxi-

particularly buoyant and represented an increase of 57% over those of the previous year. It was possible to improve margins in most export markets and the contribution made. export business was considerable. For several years previously, direct export sales accounted for about 15% of total turnover; in the year expansion of our cylinder liner works exert rigorous control over stocks, under review the proportion of sales at Chesterfield and from the ancillary going directly overseas rose to some piston factory recently set up in

20%. In addition, of course, a high proportion of the Group's deliveries to British customers are of components to be incorporated into products

for export. Production and despatches of pistons and cylinder liners for diesel engines have been higher in volume than ever before. The world demand for diesel engines is increasing, and the additional capacity from the





Wales is raising production further and is helping to satisfy our heavy Markets Orders on hand at the end of the

year were not so high as those a year earlier, partly because customers latterly have not been ordering so far ahead. Nevertheless order books of most subsidiary companies are at a good level, and prospects are such that throughout the Group generally capacity will be kept fully occupied.

Last year I said that two subsidiaries had experienced some falloff in demand. The position at Sintered Products Limited improved considerably during the year and we expect that capacity will be fully employed in the current year. At Sheepbridge Equipment Limited, however, there has been no improvement.

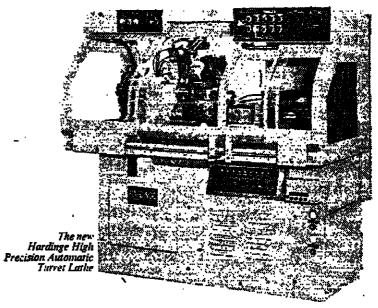
The Group does not depend on one particular industry, but serves many different industries and especially strength, particularly at a time when progress. the economy is in recession.

Although there is now some Conclusion evidence of a slackening in the rate of From this survey of our progress and prices, coupled with increases in control of management, will continue achievement.

in the current year. Each of the subsidiary companies

contributed to the Group's success in 1976 and we look forward congrowth industries. This is a source of fidently to another year of good

inflation, the problems which arise prospects, shareholders will apprefrom Government control of selling ciate how well deserved was my tribute, earlier in this statement, to all costs which are largely beyond the who have contributed to a fine



Sheepbridge Engineering Limited, Chesterfield, England

THE FINANCIAL TIMES

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TUESDAY, JULY 6, 1976

A setback in Spain

Alimister, Sr. Carlos Arias, last ment, a body set up very early sary financing and back-up number of separate contracts, week, it was possible to argue on by General Franco and still facilities to ensure success. that the King was taking the only legal political organisaadvantage of his growing popularity at home and prestige of cosely associated with the old order and, whatever his intenmore adviously identified with reform, more to his own personal liking and perhaps closer to that generation of Spaniards which knows the civil war thich knows the civil war of that informal contact with largely as history. Sr. Arias essential if the transition to a democratic State is to be made. All this might be surmount-

One of three

under which the Council of the On test Realm submits a list of three randidates to the Head of Size Sr. Starcz's name was among them and it may have been that the King chose him is the least objectionable of the three. But if that is the case, it suggests that the forces of the randing them are the forces of the randing them are the forces of the randing that the forces of the

stacked against him. Sr. Suarez test.

that the King was taking the only legal political organisa-

the right are still successfully successful visit to the U.S.

Education cuts in perspective

THE increased fees for higher, cost of altering it. The abolifurther and part-time education tron of fuition fees in respect announced by Mr. Mulley yes of mandatory awards will mean terday form part of the economy only a slight reduction in their exercise outlined in the public present burden - maintenance expenditure White Paper earlier costs far more than tuition on this year and will, it is hoped, average—but will at least mean a net saving of £27-£28m, prevent it from increasing. a year. The biggest fuss, because But this part of Mr. Healey's An MP to defend there has already been much proposals is estimated to discussion of it, is likely to be account for only about £10m. honest brokers about the sharp increase to be of the total amount he hopes

per cent. of the postgraduate Vocational population. Their numbers have of invisible export.

Fees abolished

Indergraduate and positive ideological point of the universities, in which there is some lorce, by setting the fees for home and overseas students at a common level — but at a much higher level than they had proposed. At the same time, he is protecting the parents of home students from the burden of much higher fees, in the case of manch of the main grievances of the increase manch higher fees, in the case of manch of the main grievance of the increase manch higher fees, in the case of manch of the main grievance of the increase manch bigher fees, in the case of manch of the main grievance of the increase in fees. Third, the general 25 much higher fees. In the case of mandatory awards, by abolishing per cent: increase to be made in fees for non-advanced full-time further education and for part-time and evening courses between insurance brokers and agents to the extent that much higher fees, in the case of in fees. Third, the general 25 Overseas students account for over 10 per cent of the total student population and over 30 per cent of the total appreciable savings.

doubled in seven years and The general effect of these of necessity, McCrindle pointed Last Thursday I published a there is no sign of the increase proposals is likely to be both out that his dealings on behalf note which highlighted the post-falling uff. There is no reason good and bad. So far as the of the travel agents had got him ponement of the industrial triwhy they should not be made to universities are concerned, it is well known at the Department bunal case between Gloria people in the commercial world-helped. But Camkin has a strong pay a larger contribution to probably a good thing that the of Trade, and that is the depart- Lazenby and Clive Jenkins and carries no administrative administrative track record. pay a larger contribution to probably a good thing that the wards the cost of their teaching proportion of their total income and to the U.K. balance of payments: the fact that Mr. Mulley is seeking to stabilise their This may, as they have claimed, is seeking to stabilise their This may, as they have claimed, in the entire insurance brokelevel suggests that he is not difficult, but it will also make seeking to maximise this form the conscious of the need to offer those courses, especial to the cost of their teaching proportion of their total income ment he will have to deal with because the chairman of the responsibility nor membership. Academy, is providing soccer to the matter and interest in the matter and sumbrella of ASTMS I felt it coaches, administrative track record.

Lazenby and Clive Jenkins and carries no administrative track record.

Hill's company, World Sports tribunal, P. W. Haydon declared an interest in the matter and retired from the case, and interest in the matter and sumbrella of ASTMS I felt it coaches, administrators, facilities retired from the case, and interest in the matter and since UCTA has come under the declared an interest in the matter and retired from the case, and interest in the matter and since UCTA has come under the declared an interest in the matter and retired from the case, and interest in the matter and since UCTA has come under the declared an interest in the matter and since UCTA has come under the chairman of the responsibility nor membership.

Hill's company, World Sports tribunal, P. W. Haydon declared an interest in the matter and since UCTA has come under the chairman of t them more conscious of the need some 4,000 firms trading as Association of Scientific, Techto offer those courses, especially in the post-graduate voca- insurance brokers and has the nical and Managerial Staff and tional field, which overseas students want. The other proad average of £182m, in the posals, unfortunately, may work field.) A rise in tuition fees from posals, unfortunately, may work at average of £182m, in the coming year to £650 in 1977-78

That was technically inaccuchange is about to be made by coming year to £650 in 1977-78

The vocational courses for which for British university students local authorities may or may not local authorities may or may not come need for greater regulation authorised version in Mr. Commission of the .53-year-old Smith upstaged! would have been a heavy make a grant at their own distribution for the minority of cretion; the vocational courses better-off parents affected. With followed by sponsored students are a "insurance to the minority of the make a grant at their own distributions of the minority of cretion; the vocational courses within their industry. It is still possible for anyone to set up in that I am not and never have Travel. Early next month, Cam. reader has quickly upstaged me children reaching the age of and those on sandwich courses; business as a "insurance been a member of either ASTMS kin takes over a director-general with the equally "true" story of broker without any qualificative at 18, it is above all, perhaps, the vocaabsurd that their parents tional courses taken part-time tions. However, McCrindle and my retirement from private Jimmy Hill, the ex-Fulham ful or a very stupid chauffeur.

a man with his own claims and placed to gain an increasing director, says: "Once we had ambitions to the Premiership, share of the market. The appointment of Sr. Adolfo is saying that he will refuse to Within that total, provision of commitment was total. There Suggest as his successor at the serve. Even more seriously, rapid transit systems provides a could be no half measures. For much of the past six raised doubts either about the Foreign Minister, is saying the of the market. Many cities of months some 30 of the comextent of the King's powers or same. Sr. Areilza's qualifica- the world, confronted with the pany's top executives have been about his political judgment tions to be Prime Minister are problems of population pressure commuting, between Birmingand, perhaps, about both, Among even better than those of and demands to improve the ham and Hong Kong a 22 hour the more charitable interpreta- Sr. Fraga and indeed he had environment and reduce pollu-flight involving three stops.

the right are still successfully successfull An even more charitable asked for very little: give us suited to the rapid transit interpretation is that Sr. Suarez two years, he said, to put the concept. Population is expected by GEC was definitely a key collection equipment, and Otis indeed the right man for the reforms into effect and then to grow to nearly 8m, by 1991 factor in helping to win the Elevator the work on escalators. in the right man for the right

project was headed off in 1973 British Trade Commission workshop and depot requirewhen a Japanese consortium Service in Hong Kong had proments worth £2.5m.

The real significance of the
moved in with a pre-emptive vided guidance and information. The real significance of the
offer to construct and equip the The Export Credits Guarantee Hong Kong success is the
whole system on a fixed contract Department, while it had not advantage which it should give
the system on a fixed contract Department, while it had not advantage which it should give
the indigenous industry and
Elimingham Carriage and British companies again
the expertise to carry out such venwhole system on a fixed contract Department, while it had not advantage which it should give
the indigenous industry and
the indigenous industry and
specific to construct and equip the The Export Credits Guarantee Hong Kong success is the
expertise to carry out such venwhole system on a fixed contract Department, while it had not advantage which it should give
tures themselves. Much of the
Carriage and Waggon pulled out
could offer did not derive
the colonial connection. I
pressures at home forced the terms as were available to some future contracts. For instance,
Japanese to withdraw, a factor competitors, had played an companies will so up to the first the success in Hong I
the indigenous industry and
Birmingham Carriage and British companies again
the indigenous industry and
the indigenous industry and
Birmingham Carriage and British companies again
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the could offer did not derive the countries which lack of traditional names like
the indigenous industry and
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could offer did not derive the success in Hong I
the indigenous industry and
the indigenous industry and
Birmingham Carriage and
Waggon pulled out
could offer did not derive the success in Hong I
the indigen

Industry and Government worked together to land the Hong Kong rail contract. Arthur Smith repo

Hong Kong success shows way to more orders for Britain

UCCESS of a British group them in the latest tender for of companies in winning the project.

the £55m, contracts to In January of last year the supply the rolling stock and Hong Kong government decided electrical equipment for the to go ahead with a modified Hong Kong Mass Transit Rail. system, initially 20 kilometres way is more than just another long, which will eventually link export order. It comes in an area Hong Kong island, via a tunnel of overseas trade where the under the sea, with Kowloon Government has identified a and the New Territories. good potential for U.K. exports. This time there was no co-operated closely with private chance of the project being WHEN KING JUAN CARLOS rose to power almost exclusively sector companies in pressing for carried out as a package deal. dismissed, the Spanish Prime through the National Move orders, and provided the neces It was broken down into a

forming a Cabinet which inthe King and, above all, he had
been inherited from General
Franco. The latter reason alone
was sufficient for his dismissal
to be a popular move.

forming a Cabinet which includes some of the experience
that he lacks himself. But the
immediate omens her eare not
good. Sr. Manuel Fraga Irabarne, the Interior Minister and
been inherited from General
forming a Cabinet which insuggested that world exports of
rall equipment were worth
rabout £400m. a year and that
export markets; it is a subsidiary of the Laird Group. Mr.
nology and expertise, was well
Tony Sansome, the managing
laced to gain an increasing director. Say: "Once we had

has been accelerated by the oil various rolling stock and equip. British position competitive. crisis and the shift which this ment contracts were acting inde-It was Sr. Areilza who did has caused away from road pendently, although discussing

The negotiations stretched competitive international tender.

Minister, but his approach to reform had been cautious, he had not always got on well with the King and, above all, he had clude come of the experience suggested that world exports of the experience suggested that world ex

decided to go for the contract.

stacked against him. Sr Sugrest lost each direction.

within the Departments of provide £5m. of signalling tion would be intense. The main The problems of the 1960s that the contracts were Initial British interest in the Industry and Trade, and the equipment Vickers will supply growth area for rapid transit were common to all rolling all comers on a competit project was headed off in 1973 British Trade Commission workshop and depot require systems is likely to be in stock manufacturers and bearers international basis."



the general picture with each other. By the early part of this year it became clear that the Laird Group, described news of the next few years. Bogota has expertise and component suphis subsidiary's success.

"The support we were given of the U.S. the contract for fare

which no doubt worked against important role in the negotia- to tender for the supply of 140 tunities in the more sophisti- indigenous industries were built identified by the Govern

system planned for Caracas, in New Zealand, South Africa, and "The culmination of quite a Venezuela. Beyond that, the parts of central and south a scheme under consideration plies. Replacement needs can the Mass Transit Railw Though British companies and a project is at the formative form a valuable export trade. The British colony of Hong order to strengthen the British colony, with a total population

strictly limited as contracts tend played a part in the dec to go to home industries for also have been of some political reasons.

news of the Hong Kong con- companies. After all, the King's 38. He may be an able rarely doubted his sincerity administrator and it is possible only the commitment of the fath his conversion to the cause of liberal reform is genuine; he to see that the reforms were high: whereas in the established metro system were conduct negotiations with the Cortes last month, for changle, supporting the legislar likely that the events of the commitment of configuration of certain political parties. That said, however, a grear more difficult. Spain had made the railway will carry up to finded against him. Sr. Super loss

up, but British Rail v coming to the end of war modernisation progr As British Rad Engli under Government ins began to meet not only needs for rolling stock allowed to compete in markets, the private sec squeezed still further. Cammeli was forced t three of its factories in t lands and to concentra duction at Washwood Birmingham. The raily ing stock labour force from around 6,000 to 1. the decision was taken early 1970s to concent rapid transit systems.

Replaceme orders

Metro-Cammell, the tronal supplier of rollin to London Transport, fo win the contracts both modernised Glasgow ground system and the T Wear project in the Nor While London Transport provide a steady flow of ment orders, the prospe such as the Tyne and We bleak with the rest imposed on local at spending.

Confronted with this si Metro-Cammell had the tive to turn to export : for salvation. The comnow looking ahead to projects with the aim of ing the Metro-Cammell 1

export markets. The decline of the v that continuing pessimist

encouraging the railw: While GEC welcomed the poration to deal with

made from 1977/8 onwards for to save. The rest will come The appointment of Robert Langham Life Assurance Com-

naturedly the suggestion that from the House. travel agents to the extent that they both have a poor public A rose by

regulation as the basis for control).

To take on this job McCrindle He admitted yesterday that Commons business, than to be a the three interests were "widely director of companies which disparate," but took good-could involve meetings away

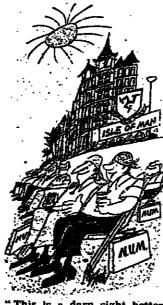
image. Almost making a virtue out any other name?

backing of four major associa-tions in the insurance broking Commercial Travellers Associa-

until they are 25: the National therefore weighted more heavily union of Students is against than ever in favour of the nonthe present system, and successive governments have admitted British academic tradition so its inequity while pleading the heavily favours.

answer — even it statutory may of this year they did me contract with the Saudi Arabian answers the car receptione and replies to a caller "one second the present system, and successive governments have admitted British academic tradition so McCrindle is a Conservative purely a figurehead office £25m. worth of Saudi backing the heavily favours.

Observe:



"This is a darn sight better than being in Majorca on a

absurd that their parents tional courses taken part-time done construct and my retirement from private Jumy fill, the ex-Fulham ful or a very stupid chauffeur; should be responsible for the or at evening classes are all to the BIBC are convinced that practice I was the standing soli-player and current BBC pundit. Driving his boss to a business cost of their higher education cost more—with the scales self-regulation is the best citor to the latter body and in to operate a five-year soccer appointment, the chauffeur until they are 25: the National therefore weighted more heavily answer — even if stallutory May of this year they did me contract with the Saudi Arabian answers the car telephone and

first-class soccer power and the signing of Camkin, on an initial two-year contract, complements the recent appointment of Bill McGarry, the ex-Wolves manager, as team manager to

the Saudis. McGarry is to receive a reputed £45,000 a year, tax free, for his services, and it is safe to assume that Camkin will get the same.

'I would be the world's higgest hypocrite if I said cash had nothing to do with my decision," he said last night. Then I went to Riyadh with Jimmy, purely on an inquisitive

holiday.' After two or three days I knew that only a mouse could refuse the immense challenge and opportunity." The Saudi job has to to regarded as one of the plum prizes in the whole of world sport. How

did it come Camkin's way? His

20-year-old friendship with Hill

(Camkin was a director of

Coventry City FC when Hill was

general manager) obviously World Cup finals qualifier. As

Camkin says: "It's a beautiful

replies to a caller "one second,

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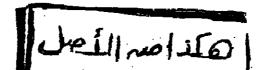
key to distribution is increased by road, and it is here that Northampton scores! It's ris beside the M1 motorway in only 20 unles from the M1/N

only 20 miles from the Miles junction.

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Jellan 16



FINANCIAL TIMES SURVEY

Tuesday July 6 1976

)urse çaın

harles Smith

AKEO FUKUDA: Japan's Prime Minister and iic "overlord," must be ulating himself these his foresight or luck-Mr. Fukuda said at an stage of the recession ss of long-term readjust ahead.

The tripling of oil prices in le time longer. His pre- 1973 and the subsequent two up to now, seems to be year recession, were familiar out just about right.

ilience

Although economic recovery suggests Japan has emerged untroubled from the oil crisis the last two years have forced the country to moderate aggressive trade policies and undertake an appraisal of its international position. The adjustments coincide with challenges to the ruling Liberal Democrats.

experiences for Japan in the when either Japanese busi-Japanese economy did sense that it had been coping recover properly early with periodic balance of pay-ar and is now set on a ments crises and regular but which will apparently sudden checks to its fast econogrowth rate of some mic development ever since the ner 5! per cent. (the growth "explosion" set in after estimate) for the current the second world war. Japan rear which ends next solved the 1974 payments prob-Since inflation is also lem by clamping down on Since inflation is also less of champing down on levels and a number of less under control (the domestic demand so that exports countries built up unacceptable year-to-year price rise were forced out of the country deficits on their Japanese trade. : less under control (the domestic demand so that exports 9 per cent.), and since and imports of industrial raw lance of payments is materials were drastically realmost uncomfortably duced. It dealt with the prob- Collapse it would take a lems of recession and raffation stic analyst to decide that by falling back on what might of the summer, involving the

rs have left no serious forbearance by not demanding the worst six months in its 1978 the Middle East was to Europe as more than a place nuclear non-proliferation treaty an ever-rising standard of Japanese society and the manufactured prois, by and large, back of this year, the huge increases The prospect now is for veniently supplied some two and other manufactured prosigned and large numannual pay increases of 15 or longer function harmoniously as path from which it was in real wages it had become steadily recovering profits as the thirds of the country's crude on the sold in large numand that the either in 1975 or in the spring post-war history.

Japan a place which con where cars and television sets six years after it had been been to living combined with real nation's economic system no and other manufactured prosigned and long after Japan's annual pay increases of 15 or longer function harmoniously as path from which it was in real wages it had become steadily recovering profits as the thirds of the country's crude on the sold in large numannual pay increases of 15 or longer function harmoniously as whole. The new system is arily diverted in 1973 accustomed to in the years of year goes on, for a recovery of imports but which lacked any bers.

economy, as seen showed a degree of finesse followed the 1973 oil from the outside world, has to throughout the recession in That Japan would take two be contrasted with the feeling judging how hard it should lean to overcome the im inside Japan that a lot of the on trade unionists to moderate effects of the crisis, major problems of adjusting to their wage increases and how hich it would embark on a new world order still lie far it should allow industry to solve its own liquidity problems.

There were times when the leaving too well alone and nessmen or Japan's overseas trade partners looked as though they might be about to crack under the strain. Throughout the summer of 1975 the Governstimulate the economy, with the result that imports fell to very

A big bankruptcy at the end stic analyst to decide that by faming back on what anger of the summer, involving the mediate effects of the be crudely termed the group collapse of the Kohjin textile not the same introduced instincts" of Japanese society concern with debts of £330m. In the crisis and the same again.

Japanese companies of workers beginning of the end for same again. when their production levels Japanese industry. But the The impact of the oil crisis time of ex-Prime Minister fell (at one point in early 1975 bank of Japan and the 13 major on Japan's view of the outside Tanaka's catastrophic visit to

BASIC ST	TATISTICS	
Area 143,818 sq. miles.	Trade (1975)	
Population 111m.	Imports	Y17,174bn.
GNP ¥144,915bn.	Exports	¥16,572bn.
Per capita ¥1.3m.	Imports from U.K.	. £308m.
A = = = = = = = = = = = = = = = = = = =	T	- 0000

1974-75 was just a bad dream a Middle East policy sucking in cheap raw materials costly oil imports. and churning out manufactured goods without giving at least learned—or at least started

has fuelled most Japanese with through the medium of has fuelled most Japanese with the international oil com- fore the yen revaluation of 1971, a medium-sized if not a great not going to continue to be ment was exasperatingly slow in and that the talk about a water-cluding a policy on the Palesshed in Japan's post-war deve-lopment was exaggerated? It acquired) and an economic redoes not, for two reasons. First lationship with the Arab world the oil crisis taught Japan that which includes long-term init could not go on for ever vestment projects as well as

some thought to the impact of to learn-is that other parts of its behaviour on the rest of the the world cannot be dismissed world. The second reason is simply as raw material sources that Japan's political mood is or markets. The same realisanot the same as it was before tion applies to Japan's relations the crisis and will not be the with South-East Asia, which are far. better to-day than, at the when their production levels Japanese industry. But the impact of the outside Tanaka's catastrophic visit to They shed one of their major nessmen who support it have building and the relative special production index city banks stepped in to avert world can be seen most clearly the region in January, 1974. It disabilities in the conduct of the aspirations of the aspirations of the aspirations of the appreciation of this year industry could the Middle East have changed to hope that Japan may also spring when the upper house of experiences of the past showed its appreciation of this claim that it was emerging from the conduct of the past and the outside Tanaka's catastrophic visit to They shed one of their major nessmen who support it have building and the relative stood for the aspirations of the Japanese people over the Labour movement over the past the most conduct of the past and the industrial production index city banks stepped in to avert world can be seen most clearly the region in January, 1974. It disabilities in the conduct of the aspirations of the appreciation of the Japanese people over the Labour movement over the past 20 years. The situation of the Diet finally ratified the past showed its appreciation of this claim that it was emerging from the conduct of the c

year and perhaps as much as Japan could well seek to play But the process of readjustment \$4bn). But communications a more active role in future and reorientation for Japanese with the EEC have improved international debates of defence politicians and for the nation in markedly over the past year or issues. It is not impossible that general will not by any means two partly thanks to the estab- it may even edge up its own lishment of a permanent EEC defence expenditure gradually Apart from the fact that there mission in Tokyo and partly be- to the point where it occupies cause the Japanese themselves a full I per cent. of GNP (the in the summer of 1977 when the have become more outward- present ratio is about 0.86 per looking. It is reasonable to pre-cent.). But to suggest that Japan dict that Japan-EEC relations has been shocked by the events will not run head on into crisis of the past two years into full as Japan-U.S. relations did be-participation in world affairs as remain uneasy.

tive attitude to the feelings of becomes fully active in inter- is by no means easy because other countries has been the national relations. To do this the opposition consists of four feeling — openly stated by it needs to settle some major ill-assorted "progressive" parties diplomats and politicians in the domestic political problems. past year or so - that the. country needs to adopt a less Problems The lesson that Japan has posture' in foreign affairs. The Japanese were worried when the Americans the mid-1950s up to the present has to decide what sort of finally allowed South Vietnam has been a combination of society it wants to replace the to fall in the spring of 1975 and democratic institutions with "growth at any price" society for a time at least seemed to permanent rule by a single to which it was committed up feel that the security of the right-wing party—the Liberal to 1973. western Pacific could no longer be left entirely to the U.S.

own during the past two years. It shed a growth-oriented leader (Mr. Kakuei Tanaka) during the oil crisis, and put in his place a mild liberal (Mr. Taken Miki). who is relatively popular outsde his party but extremely unpopular with many people inside it. The party has two more big challenges to face in the next few months; one is the Lockheed affair, which will almost certainly come to a crunch in the late summer with the exposure and arrest of some vell known public figures. The other is the general

and identity problems of its

election due before the end of could, for the first time in its 20-year history, lose effective control over the lower house of

Both Lockheed and the General Election will be momentous events for Japan, as signifispectacular—than the Watergate convulsions were for the U.S. be over by the end of the year. Liberal Democratic Party could lose control over the Upper House of the Diet, there are several far more basic questions to be settled.

has although they will certainly industrial power would be going ruled by the Liberal Democrats too far. Japan has to work out alone, what sort of government Matching Japan's more receptits own indentity before it it is going to have instead. This one of which, the Communist Party, will almost certainly not be accepted as a coalition partner by the others. Japan's political system from More fundamentally still. Japan

Democratic Party. The system Mergers between big Japanese has worked, fundamentally, companies, the restructuring of because the LDP and the busiit might be deliberately keeping to be adequate or even attain- going to take time, patience Japanese themselves do rapid growth. To complete the real wages as overtime increases other significance, either poli- Japan has a massive and the nuclear option open for able goals for the Japanese and imagination to develop to feel this way. The picture. Japan's business and eventually for a resumption tical or economic and, which growing trade surplus with the itself.

The professional control of the capital investment that would be conveniently dealt EEC tertainly over \$30n, this with that fear out of the way. The LDP has had leadership enough of all three.

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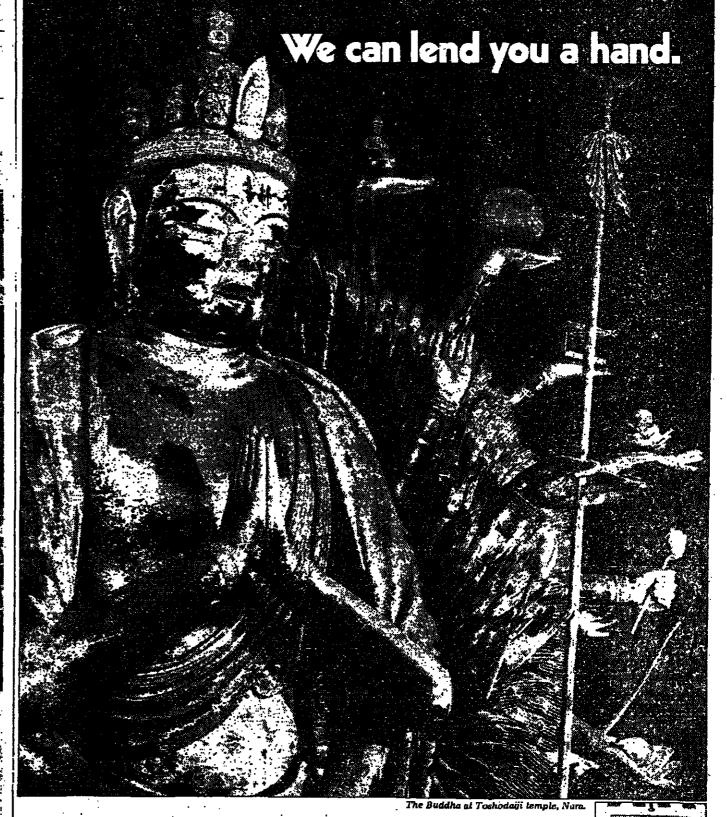
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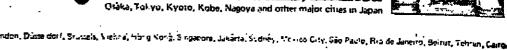
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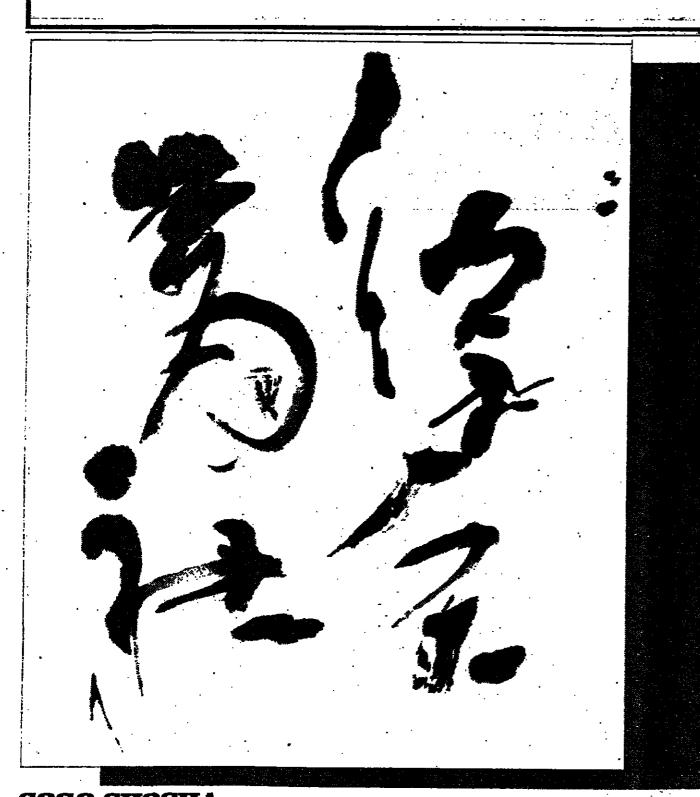
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SOGO SHOSHA Modern Japanese ab- Nissho-Iwai is a leading example. Beyond mere buying

characters. The example here is a calligraphic rendition variety of joint ventures. of the characters for sogo shosha, usually translated as Nissho-Iwai's worldwide network and information general trading company.

Traders who do more than trade

scope and diversity of Japan's sogo shosha, of which nearest Nissho-Iwai office.

stract calligraphy is a unique art form that can dramati- and selling, they engage in such wide-ranging activities cally express the most profound aesthetic feeling and at as third-country trade, basic resources development prothe same time suggest the meaning of the original Chinese grams, long-term financing, technical aid, and a wide

system keeps us in constant touch with product and market conditions everywhere. To put our global experi-The English expression hardly does justice to the vast ence and trading know-how to work for you, contact the



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Left: Prime Minister, Mr. Takeo Miki.

Centre and right; two possible successors, Mr. Taken Fukuda

Shadows over the political scene

appeared in danger of reverting to its original self: a ramshackle coalition of conservative forces. brought together by necessity and holding together only out

forging an indissoluble union of the political Right. In the first Faction leaders attract the large place, that occurred as factions thrown together, in different alliances under each invariably provided the "main- to the extent that Mr. Kakuei and Government through to its next incarnation. As often as not the "mainstream," while it lasted, functioned as a cohesive over the largest faction. party-within-a-party that could

usually had enough money to ive those who controlled the feeds on itself. funds (namely the president from factional authority, with solidate his position.

This was to paralyse govern- come.

thought of as the man who con- into an election in the honey-

year in office, but more than at a loyal lieutenant of the party the top 10b. any time since its formation a leader. Split the functions and A problem with this scenario, and pressure oparity ago, it has the Prime Minister is almost of course, is that Mr. Fukuda brought to

sums that Japanese parliamentime by the other. For most of the past 25 years tarians need to maintain their the LDP has appeared to be constituency organisations and keep - constituents happy. sums from the business community. because they are Prime Minister, a process which It tends to be self-perpetuating, deemed to have political muscle. the leadership in semi-disgrace in November, 1974, still presides

Similarly Prime Ministers can be seen to be representative of be thought of as those who have the Japanese establishment as a won the ultimate prize, namely Nakasone supporters, plus the time for the election, whole. access to the central party funds.

Second, the party itself and sources of revenue. This,

However, it obviously has not

For the past 18 months these after 19 months of almost non-Ohira in his turn into comconditions have not really held. Government, Mr. Miki is still promises that were unthinkable not done at all well,

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promises that were unthinkable not done at all well,

the past 18 months the conditions have not really held.

This can no longer be exa compromise between the plained simply by the factors Theoretically which brought him the top job that may have appeared to in the first place, namely the make the party more united irreconcilable ambitions of two under a single leader than ever stronger rivals. Mr. Takeo before-mainstream and tribu-Fukuda and Mr. Masayoshi before—mainstream and tribu- rukuda and Mr. masayoshi legislative programme was a mentary sittings for six taries all running into one. But Ohira, who was later supported abandles with most important in protest against the in fact it only meant there by Mr. Tanaka. For a year or shambles, with most important would be no ruling clique and so it probably suited both men. therefore that there would have both in the Cabinet, to let the to be constant horse-trading situation drift along. To have between faction leaders over the done otherwise would have been legislative programme and to renew the power struggle, came steadily more unpopular government policy generally. with no certainty about the out-

also to be constantly divisive. a time limit on the truce which The effect was compounded by allowed Mr. Miki to stay in Mr. Miki's inability-or, at any office, Mr. Fukuda is nearly 70 crossed at every turn, even to resume parliamentary by rate. failure—to mobilise and and cannot afford to wait around the extent that he seemed Sure enough, the restwield the money power that indefinitely. Also, there has to incapable of organising over-opposition limped back t normally goes with his office, be a general election some seas trips for himself following a fortnight later. Since ti It is often said that he has no time in 1976. Both Mr. Fukuda the politically successful Ram- opposition has been interest in money-raising activity and Mr. Ohira apparently bouillet summit last November, immobilised, with the ties. Perhaps so. However, the thought the party would be For some reason the Foreign deeply split about whet more likely explanation of his driven to find a more effective Ministry has been particularly electoral alliance show ineptitude in this respect is leader before that, and of course uncooperative, probably resent sought with the Communications. the presence of a secretary each thought of himself in this ing the Prime Minister's brand with Komeito and the I general, Mr. Yasuhiro Nakasone, connection, and no doubt cal- of individualism, which had grand alliance of all fo who is a rival faction leader. culated that it would be tactic- earlier been revealed in such apparently been ruled Usually the secretary-general is ally most satisfactory to sweep things as semi-private exchanges both Komeito and DSP.

THE LIBERAL Democratic trols the purse-strings. And moon period that so often comes with President Ford, at Party has completed another usually the secretary-general is immediately after elevation to to activate Japanese dip

quarter century ago, it has bound to be hamstrung. and Mr. Ohira cannot both be appointments The general rule of Japanese Prime Minister at one and the politics is that power is the same time. However, there can Mr. Miki was sustaining fountain from which increased be a deal which would, for in-reverses. a new fact power springs: Faction leaders stance, put the elder man, Mr. appeared on the scene, of a healthy instinct for self- have supporters because they Fukuda, in for a predetermined Lockheed's disclosures of can afford to pay them the large spell, to be succeeded in due pay-offs (312m.) to Li

Fukuda forces have been work- revelations were that the ing for in the meantime letting litted the opposition their man cultivate his reputa- which at the time, in Fe tion as the financial wizard who were stream" that carried the party to the extent that Mr. Kakuei controls inflation, ends reces among themselves. Parli sions and generally deserves to time was in fact being to be the darling of big business, by skeleton rathing-a By their reckoning, the inevit- old scandal-in the Conable unpopularity of a lame-dog Party's cupbeard, and administration would sooner or seemed little prospect later have led most Miki and united opposition appear party elders, eventually Mr. Lockheed Miki himself, to see the futility opposition with a c of persevering with the existing cause. If they were p arrangement. Most of these men to let it fall into their might have felt under some tive lap. Not only if and the secretary-general, 'the worked for Mr. Miki. He obligation to Mr. Fukuda, who corruption former being the Prime Minister reached the top when he was obligation to Mr. rukuda, who invariably been per of the day) considerable muscle, leader of the fifth largest factor Mr. Miki than either Mr. costly to Japanese giver to was correct to think of this tion. And he has had little Ohira or Mr. Tanaka who have the second more constrainty different connections of second more connections. power as something different opportunity to extend or con-That plus the imminence of the exception, unless the op-The remarkable thing is that, election could have forced Mr. completely musted its t

ran particularly high. However, it has not been working out like that. For a time Democratic Socialists, i the indications were good from the point of view of Mr. Miki's enemies. The Government's mentary sittings for six legislation, including, for a time, the annual Budget, blocked in one or other of the Houses of Parliament. The Cabinet bein the public opinion pollssupport was less than 20 per ment as seldom before. It was However, there was obviously cent in April from 49 per cent when Mr. Miki took over.

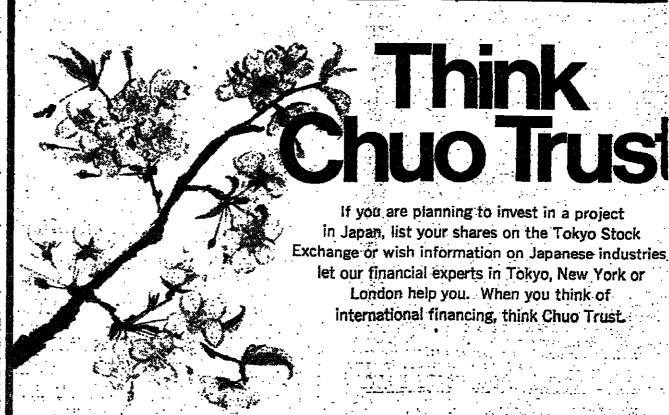
Mr. Miki himself was visibly Government the court

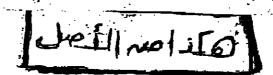
A problem with this scenario, and pressures unsuce

allegedly to officials and a Government ministers Conceivably this is what the political implications of

M bisi all lour Japan Socialist Partytion to the Communists t on which the Lockheed e Americans to Japan for action, namely in confid

the public prosecutors. This attempt to rouse opinion to the possibilit cover-up failed, and in f DSP broke ranks after six weeks, which gay CONTINUED ON FACING PAGE





Economy slow to settle down

ago. Is the Japanese GNP) now.

are available the Jans observed in rising prices the quarter, the GNB conflation)

ne economy will settle as a year even). the 6 per cent. a year growth which has been Expansion ed for it by almost apanese who has been

indefinitely. The most at \$18.6hm.

itral and local) were at ment to \$1.3bn.). 'ed last March. Borrowinced nearly a quarter al government expen-

as unprecedented. The as very largely, that tax fell short because of ession. That situation Merely to keep public to fund 30 per cent,

find it unacceptable. This introduces the fact that Helped apid economic growth indispensable to the party. much to generate the Curiously, this fact does not a confrontation.

et à l'and

BODY'S question about 1975 and there is undoubtedly than originally meeted in 1976 available in South Korea, in mid-1976 is exactly forther scope for it to grow 1977. Philippines and elsewhere.

t an spinual growth rate that consumption alone will not statistical picture for evidence managements. Clearly it opened or cent or more? generate compulative economic of where the economy is headed up a whole new flank of vulquestion springs nature growth. Sooner or later there over the next few years. in the revelation that in would be shortages of con-test period for which somer goods which would be

rate was 14 per cent. Improving export performally adjusted and in real ance is a more solid foundation However, it was a good on which to build a boom. The sier to see this burst of EPA claims that exports grew at oming in the short run z sessonally adjusted annual prepare to decide rate of 60 per cent, in Januaryit would mean that March after falling 2.4 per cent. owth had been resumed in 1975 (but having grown 47

obvious alternative to Nobody would deny that this d fast growth is that is potentially significant, even if currently taking up the there are doubts that such a ft by the deepest busi- spanking rate of export growth en this process is com-time (for example, for as long and so forth).

However, the real stuff of a saying.

VP had fallen in real two years now, Private capital or the first time since outlays dropped 10 per cent. in : 30 per cent. and 40 per -throughout the period.)

Up to now there has really d, an all-out effort was been no evidence that the Third, the The latest figures show 2.2 per Possibly, however, 1 ayed, so much cent. growth (seasonally this is rather wide of the end of 1975 adjusted. d to get the economy engine has sprung to life again.

Official surveys of capital Annong them could be the However, all this is relative. Spending plans for 1976-77 are feeling in Japan that Japan is There can be little doubt that two only no more conclusive. MITI has dangerously dependent on factors of the Japanese are sufficiently in the Japanese pected that the recovery badgered the electricity and gas fors beyond its control (mean-when eventually it came, utilities into declaring they will ing factors under the control of 1976 to choose the tempo of be brisk. As it happens, increase capital outlays by 42 others). This is only tangently economic activity they would be 14 per cent. growth per cent. to \$8.6bn. Whether to do with physical shortages of like to engage in for the next January-March lifted the they will actually do so remains raw materials, real or imagined. five or ten years and probably GNP growth to only 3.1 to be seen. Meanwhile, the rest its importance in Japanese t.—less than the Econo- of Japanese commerce and in thinking may seem perverse, nning Agency's original dustry, operating under the because Japan had always been the Japanese Ministry of Transport, has, in side world, both for materials minds, though on the face of it has to date been pro- defiance of all coaxing, stated and markets.

the decision has been taken and nainly by forces which that its capital expenditure will However, there are two points the 6 per cent, school has won

rise to \$4.8bn. in outlays; the world markets all the time. made this truly excep motor industry is also expand. The second is that the stage ing higher taxation — had as that public authori- ing. with an 18.6 per cent incre- had been reached in the early already sunk in fully.

more? Until this is answered, it this in a big way. But it was a casce again remping. However, it stands to reason is not much good looking at the reluctant decision for most

> the Japanese economy (few of printions and other mayhem, Advocates of rapid growth for whom are Japanese) usually say Another group of possible tors of production (MFII directs increases in Japanese productiit, preventing uneconomic dupli- vity (more or less cumulative cation of facilities, ushering in until last year, when there was

been telling the world that this nology over the past two is bunkum. In fact, it has been decades. Japan now o say anything on the business upswing which would no choice but to grow more for the past three years continue for a few years or slowly than it used to the highly successful brand of icludes all government longer is none of these. It would reasons adduced for this being "planned capitalism" has been tents, the sum of whose have to be productive invest- the by now well-known ones slowly undergoing changes. For e wisdom was presented ment by the private sector. That that (a) for the next 25 years instance, it can be taken as cer-Cabinet a short while alone would ensure that enough Japan can expect real or artitain that MITI no longer has the promptly approved by goods are being churned out to ficial shortages of raw materials, same clout as in the 1950s.

s with no known ex- satisfy domestic and export de(b) there is no room for further Partly that is because its budget is of dissent. The pre- mands without rekindling infla- massive development in Japan, has not kept pace with the It is alternative ition, thereby yielding the sort (c) the reservoir of underemore ition, thereby yielding the sort (c) the reservoir of underemore ition, thereby yielding the sort (c) the reservoir of underemore ition, thereby yielding the sort (c) the reservoir of underemore ition, thereby yielding the sort (c) the reservoir of underemore ition, thereby yielding the sort (c) the reservoir of underemore ition, thereby yielding the sort (c) the reservoir of underemore ition, thereby yielding the sort (c) the reservoir of underemore ition, thereby yielding the sort (c) the reservoir of underemore ition, thereby yielding the sort (d) the reservoir of underemore ition, thereby yielding the sort (d) the reservoir of underemore ition, thereby yielding the sort (d) the reservoir of underemore ition, thereby yielding the sort (d) the reservoir of underemore ition, thereby yielding the sort (d) the reservoir of underemore ition, thereby yielding the sort (d) the reservoir of underemore ition, thereby yielding the sort (d) the reservoir of underemore ition, thereby yielding the sort (d) the reservoir of underemore ition, thereby yielding the sort (d) the reservoir of underemore ition, thereby yielding the sort (d) the reservoir of underemore ition, thereby yielding the sort (d) the reservoir of underemore ition, the reservoir of underemore ition in the carrots it can offer are relatively smaller than they used the carrots it can offer are relatively smaller than they used the carrots it can offer are relatively smaller than they used the carrots it can offer are relatively smaller than they used the carrots it can offer are relatively smaller than they used the carrots it can offer are relatively smaller than they used the carrots it can offer are relatively smaller than they used the carrots it can offer are relatively smaller than they used the carrots it can offer are relatively smaller than they used the carrots it can offer are relatively smaller than they used the carrots it can offer are relatively smaller than t

More recently the EPA has Steel At that point (early real terms in 1974-75, and by thought of some other reasons industrial output was nearly as much again in 1975-76, for rejecting fast growth, giving an 20 per cent below (This was despite large inpride of place to what it calls have grown exceptionally k of October-December creases in capital spending by synchronisation of business industrial capacity was some industries—notably steel cycles (world-wide, mainly due to be too big to be a some industrial capacity was some industries—notably steel cycles (world-wide, mainly due to be too big to be a some industrial capacity was some industries—notably steel cycles (world-wide, mainly due to be too big to be too big to be a some industrial capacity was some industries—notably steel cycles (world-wide, mainly due to be too big to be a some industrial capacity was some industries—notably steel cycles (world-wide, mainly due to be too big to be a some industrial capacity was some industries—notably steel cycles (world-wide, mainly due to be too big to be a some industrial capacity was some industries—notably steel cycles (world-wide, mainly due to be a some cycles (world-wide, to floating exchange rates) only getting to be too big to be making it dangerous for any pushed around, but big enough

e was delayed, so much cent. growth (seasonally this is rather wide of the mark cartel may yet be a goer, but towards the end of 1975 adjusted annual rate) in the Circumstances, that could be logically it would be a different could be logically in the could be t looked as though busi- January-March quarter, which slowing Japan down are likely animal from one commanded by ctivity might not be may be the start of bigger to be much closer to home than the relatively open-minded (as things, but then again clearly the EPA seems to want to between industrial priorities) admit.

wings of both MITI and the heavily dependent on the out-could still be making up their

be relied on to sustain be 2 per cent, lower this year to bear in mind here. The first hands down (and most business nt factor has been an In real terms, the net effect of it was consuming a rising pro-ness their reluctance to expand mary fiscal policy, partly all that would once again be a portion of commodities in world facilities). While that has the by a 30 per cent jump decline in private sector invest- trade. This was cumulative and appearance of being a truly selfc works expenditure in ment (though steel should once conceivably made the Japanese fulfilling national consensus to September last year more be an exception, with a feel more exposed to supplier one might feel more confident ed with corresponding projected 19.8 per cent nominal blackmail and other hitches in about it if the implications of

1970s when, principally because As it is, they have not, and e hard-pressed to fund Needless to say, managements of full employment, it was no there is still the possibility that iding. They had mam can change their minds. In the longer possible to continue the evils of fast growth will on orrowing requirements past two years they have in blindly the traditional formula reflection appear to be the o cover their recurrent vested less than they said they of merely importing and pro- lesser of the two. The coming in total, public sector would. In the present climate of cessing materials. It became year should tell. 1gs were to rise 54 per recovery it may seem safe to necessary to take factories over-\$45.8bn in the fiscal assume they will spend more seas, to the pools of labour

looked like being a year (and in the process push up The question is how much Japanese were proceeding to do nerability to external mishaps, including revolutions, expro-

that Japan cannot help &, but reasons for slower growth, to must grow at a rapid rate be which inadequate attention may cause of the way factors of pro- have been given, involves the duction combine in Japan. This structural or instutional facis said to embrace various fors which have been assumed things, including the gusto with to be primarily responsible for which the Japanese tackle cer- past expansion. It can be argued tain kinds of work, and the rela- plausibly that the Japanese do tively efficient way in which not work as hard as they used capital is applied to other facto. Anyway, it is obvious that ession for 25 years, and can persist for any length of new generations of industries, a relapse) have been heavily the result of massive applications For the past three years the of caiptal, amounting to nothing 6 per cent. growth school has less than a revolution in tech-

> Also in this category is the reasonable prospect that Japan's

In addition, some industries country to adopt full-blooded to make others obedient to its assessment of the priorities. An Possibly, however, much of economy dominated by a steel bureaucracy.

At the moment, the Japanes is that while Japan srew fast men are depressed about it, witrelatively slow growth-includ-

Peter Duminy

Political scene

for a one-third increase and April, is that Mr. Miki kept hisself) that the Government disunited into the election, in all bond issues (to insisting that the Government will be brought down by a the next few months. The pressures of Japanese was determined to expose the number of strategic resignations was determined to expose the number of the parliamentary politics—and the stakes—being what they are, this is surely the oint about this in the and the fact that the public session in May. context is that the appeared to believe him.

id means are already Mr. Miki has to date been the riked out to reduce the miki has to date been the

er cent. in the January bosses were now solidly against way to keeping a date of that splinters threatening to break quarter. Consumption the Prime Minister. Thus it was symbolic importance for Japan done so. It is no exaggeration tinately flat throughout "decided," apparently with the

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orked out to reduce the principal beneficiary of the That was when the penny Representatives, simply cannot lovernment's borrowing beneficiary of the That was when the penny Representatives, simply cannot reflected beneficiary of the That was when the penny Representatives, simply cannot reflected beneficiary of the desired to take chances. For one and limited to providing or capital works) by the alone is capable of persuadher popularity was enlarged, and the dozen-odd new better the fiscus will be the cover-up which would with himself said he had no crowded urban constituencies—with prospects that any property has for was anarously nothing the Formanother under the th prospects that any people. He sherefore has, for was: apparently nothing the For; another, under the in spending will be the moment, become very nearly others could do about it. At Japanese system, the ruling by higher taxes. Of indirect the party. least nobody dared to force party needs nearly all its least, nobody dared to force party needs nearly all its

rgely have to be fuelled all quickly within the LDP. wittingly helped Mr. Miki again, can happen when that is lost thing other than public Much of April and May were This time his delivering angel has been amply demonstrated taken up with manoeuvres in was President Ford, whose pro- in the House of Councillors: er contributor to the up. the Party that were designed to Posal of another economic sumo the Economic Plan- finish the work of getting rid of mit at Puerto Rico was seized unconscionably. ncy (EPA) has recently Mr. Miki. Mr. Etsusaburo by Mr. Miki for the breathing is personal consump. Shiina, the vice-president of the space it afforded him. It would point of view would be a falling penditure, which is LDP, had been the kingmaker offend the most hardbitten polid to have risen by a in 1974 and it was he who tician's sense of manners to There are already progressive by adjusted annual rate dimly sensed that the party topple a Prime Minister on his entertainty adjusted annual rate dimly sensed that the party topple a Prime Minister on his entertainty and the language of the l

> building have started up again, nights is a horrible suspicion In all probability, most that this could spread and that members of the LOP hope that (perish the thought) the breakthe Lockheed affair can be got away group could conceivably out af the way quickly, and include the Prime Minister and that Mr. Miki will then consider many of his 40 followers in the his work done and go quietly— Lower House. if possible, making it appear voluntarily. That would then

round of heavy govern- At least part of the reason active or passive connivance of clear the way for Mr. Fukuda rowing this fiscal year, why the opposition failed to all faction leaders other than or Mr. Ohira to lead a party all government's budget make more headway in March Mr. Nakasone (and Mr. Miki that would not be too obviously for a one-third increase

most likely outcome. The LDP, which at present has about 271 seats to the combined opposition's 220 in the House of present majority to keep control In fact, the Americans un of all House Committees. What

What would be a Instead of head-on confronts- to say that what really keeps tion, the processes of consensus- the party's elders awake at

Peter Duminy



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U.S. relations remain close

have to-day is that between our problems of consequence." So said U.S. Ambassador to Japan ames Hodgson in a speech on Japan-U.S. relations in Tokyo ast September.

Since then, the calm waters have been ruffled a few times, but the Ambassador would probably be safe to repeat himself to-day.

The Lockheed payoff scandal, which first broke in February, as a political bombshell for apan, and may have cost the ruling liberal Democratic Party another fair slice of its already declining popular support. It may also precipitate the demise of Prime Minister Takeo Miki. who has come under bitter attack from within the party for his handling of the affair. But despite all the political infighting it has caused in Japan. the impact on Japan's relations with Lockheed's home country. Both Governments appear to have taken care to ensure that their handling of the scandal did not ipset the diplomatic applecart.

oser together since the U.S. ithdrawal from Indochina the Taking advantage of increased omestic concern about defence questions, the Government reached an agreement with the S.S. late last year to set up a called the U.S. Japan security been a major factor in Japan's cent. share of the quotas for a part "an integral part of the export-led emergence from three-year period. basic framework of interna recession. In April, for example, tional relations in Asia (which) Japanese exports to the U.S. contributes to the stability of were up 53 per cent, from a of peace." The part continues CIF imports from the U.S. in television sets to the U.S. are Peking. when thek to guide Japan's almost every the same month were down 11 also being investigated by the completely by surprise move in the intricate diplomatic per cent. to \$899m. game with Washington, Peking

South Korea

Before the Indochina debacle, appliances. Japan had been indulging in Park Chung-Hee in Seoul, Afterwards, with considerable speed and agility, the criticism was muted, and Tokyo's fences with Seoul were mended.

policy in South Korea if Jimmy plus was likely to exceed \$6bn. north - south confrontation Carter is elected President in in fiscal 1976, compared to between the rich and poor November. According to some reports. Mr. Carter is understood already to have initiated feasibility studies on the U.S. military presence in South

In the economic field, Japan-U.S. ties appear to have acquired an almost unbreakable strength. Despite recent Japanese worries about protectionist sentiment in some areas in the U.S., the mutual realisation of overall common interests continues to be the guiding light. The fears of protectionism must be seen in the context of a startling unsurge in Japanese exports to

European Common Marketcent. According to statistics still racked with a civil war. raising a new head of steam from the U.S. Trade Depart- Each of the southern countries in the economy. World trade ment, which value both exports saw an advantage in cultivating was generally bad. imports free-on-board



Demonstrators outside the house of the first Japanese to face charges in Lockheed affair, the right wing businessman, Mr. Yoshio Kodama. He is all to have said that bribes he paid were "peanuts." The placard reads. Ga. ment should announce the high officials who are black peans ...

considerations, the two counthis massive two-way trade last \$4bn. ries appear to have moved even year of \$1.9bn. But in the first. The areas in which protect lateral trade regulation four months of this year alone, tionist fears were most seriously in energy supply policy

already reached \$1.6bn.

Japanese statistics, which

the world and the maintenance year before to \$1.3bn.: Javan's

rital element in that game Michiya Matsukawa said re- stepped the issue by replying Japan is a piller Japan, and one possible cently the strength of Japan's that the U.S. administration strategy Japan relations, is the defence rapid pick-up, in re-stocking ITC, and could not interfere. Kissinger may have de-Japan relations, is the defence rapid pick-up, in re-stocking ITC, and could not interfere. Kissinger may have de of South Korea, where 40,000 overseas of Japaness exports, it could take until September with a New York spice. deter an attack from the morth, cars and electric home next year for a decision to be year stressing the n

> dustry Minister Toshio Komoto the dollar to boost exports.

Even while predicting an up-Now there are fears in Japan turn in Japanese imports, Mr. nations have come to identity derstanding of the Japan of a possible change in U.S. Matsukawa agreed that the sur-their interests in handling the of thinking, they said

In fact, because of security (FOB), Japan had a surplus in earlier official forecasts of only nations, as well as in

Japanese surplus had entertained earlier this year Japan look. to the were cars and special steels. In leadership in dealing wi the first case, the fears proved problems. At the an boost the value of imports by unfounded when the U.S. the U.S. sources here valuing them cost, insurance, International Trade Commission U.S. has found a new a freight (CIF), actually showed (ITC) dropped an investigation tion of Japan's role in the control of the U.S. with a surgus of into alleged dumping by foreign since these problems fir ton, designed to co-ordinate state and recorded manufacturers for lack of The "all is sweeth military operations of the two a Japanese surplus of only evidence. In the second case—light picture of the U. countries. And a 190-page \$1.1bn in the first four months to the apparent displeasure of relationship should per defence White Paper published of 1976. But these figures too, the EEC Commission, which requalified by the observal last month emphasised Japan's clearly show that a dramatic fused to accept U.S. quotas—Tokyo has by no me close ties with the U.S., and surge in sales to the U.S. has Japan agreed to accept a 45 per gotten about the

Lelevision

Japanese exports of colour and then the 1TC for alleged unfair selling. But President Ford h Japanese Government officials, practices. Asked about this dispel linearing tears insist there is no cause for worry. Explaining the Ministry of Finance view. Vice Minister for International Affairs

authoritation rule of president came time denving that Japan same time, denying that Japan mutuality of their interests as Kissinger, as the arch had been artificially depressing the first and second economic Nixon's foreign politically the value of the Yen against powers among the advanced sometimes been ignora industrialised nations.

Washington in the ear

appliances.

International Trade and International Inter

To a large extent, the two speech had demonstrate

South East Asia Urli cannot be bough

ing for about 20 per cent. of connections by catering to the gathering a strictly family affair, smelter, they went to it total Japanese trade: Japan needs of individual countries. In The post-Vietnam develop rather than Brazil. In itself ranks third in total U.S. Indonesia it was development ments also caught Japan in a also managed to arts trade—after Canada and the capital, in Thailand a modern non-expansionist mood. The additional loan of \$370m trading infrastructure, in South Government was preoccupied with a share of about 10 per Vietnam goods for a country with containing inflation and many costly energy

> the fastest-growing raw materials market in the world. A Surplus two-way interdependence was worked into the relationship by Asia as a whole (excluding Japanese exporters who made China) suffered a 20 per cent.

Looking at the region to-day, to \$440m. the Japanese see a different But with the regional trade Australian trade union landscape. The rich diversity reviving this year there will be work stoppages. The of Asian countries and peoples new opportunities for Japan to pines Government thr has been polarized into two demonstrate its good intentions, some irresistible inducsolid groupings—one calling it. Financially, they can be in the like 100 per cent, owner. self the Association of South-form of assistance to the in- the Japanese company a east Asian Nations (ASEAN) dustrial projects ASEAN has free material movement and the former Indochina states agreed to support as a group, the deal was clinched now emerging as an influential More valuable diplomatically is ASEAN as a club of socialist sub-bloc

will can be bought with repara- year. If he can survive his of the group's exports tions and trade credits. The political troubles at home, Mr. Japan, a proportion that Japanese have to court these mid can be an activist states its dependence on both the countries all over again in the standings with the smaller and the EEC.

framework of their new political countries.

to adjust to the existence of the years, when major overseas in 1973, over \$1bn. was ASEAN, apart from giving its projects went begging for into the ASEAN countries five members some time to seek funds, Japanese investors made represented 38 per cent infernal harmony. The Prime Minister, Mr. Takeo Miki, made

WHEN JAPANESE business known his desire to join the a few key men returned to South East Asia ASEAN summit in Bali last suggested a partiality after the last Pacific war, they year but the community pre- ASEAN countries. single trading partner, account- quickly built up important trade ferred to make its first top-level choice of sites for an alu

Asia as a whole (excluding snore \$200m. Japanese exporters who made tarms, summered a 20 per term, arguments for locative the region a testing ground for loss in its exports to Japan in plant in Western A the competitiveness of consumer 1975. ASEAN still had a products later to make deep in surplus in its trade with Japan mined, but Kawasaki roads into the U.S. and Europe, but this had shrunk from \$2.5bn. at the higher construction of \$440m.

the moral support Japan can minded nations has yet t Japanese trade diplomacy is offer. A hint of this was in in clear terms what it is gradually coming around to Mr. Miki's spokesmanship for of Japan. But individually recognising this reality. South ASEAN and other South East members appear to favor East Asia is no longer the docile backyard neighbour whose good bouillet economic summer last large. As much as 30 per year. If he can survive his

So far Japan has done little Even during the recession At the peak of the overse

LNG venture at a the the full recovery of the

Kawasaki Steel

Philippines rather tha tralia as the location of shore sintering plant and the apparent proper

The residual Japanese ments are just as consid

CONTINUED ON FACING PAGE

Last year we turned over £16,000M worldwide. A small contribution to the Japan supplement from Mitsubishi Corporation. We are, after all, a very considerable force in world trade. Last year, for example we were involved in trading transactions of £16,392 million. That's US\$31,473,755,000. And expressed in Japanese, which is only appropriate. Yen 9,505,074,000,000. **Mitsubishi Corporation**

Jeilan 116

The European connection

INUED FROM PREVIOUS PAGE

TIONS BETWEEN Japan lems but are not actively indicating something consider to be straightened out or even because of distribution prob and can claim to have been he EEC are delicate and involved with one another in ably smaller than this. The reduced it will, as a matter of lems) and to seek ways of eas the starting point of a number to remain so. But the trying to solve them. This trend in any case, appears to be fact, quite probably be greater ing such problems.

of recent export success stories.

other's problems are what because there are far fewer trade. to be indicated as the two European companies repretrends in future relations sented in Japan than there are Trends en these two major American ones. Conversely,

ience of the past year has means, that trade forms the steadily upwards, and the size than ever this year because Relations between Japan and There is also an Exports to that bilateral trading main channel through which of the deficit in relation to total Japan's strict new emission con- Western Europe, of course, are Japan Unit inside the Departas can be solved by Japan and Western Europe con- trade is remarkably large. It trols are making it harder than not simply a matter of the ment of Trade in London, which t negotiation and need duet relations with each other. amounted to about 35 per cent, ever for EEC motor manufac bureaucratic channels that link publicises opportunities in the each to a Europe-Japan Even in terms of investment of total two-way EEC-Japan turers to export to Japan. How the Japanese Government and Japanese market and tries to war. Continuing frictions the link between Japan and trade last year, whereas the ever, the extremely difficult the EEC Commission. There are dispel the notion that Japan ned with a continuing Europe, is much weaker than EEC's deficit with the U.S. was case of cars does indicate that also bilateral links between is too far away or too peculiar ise in understanding of that between Japan and the U.S. about 20 per cent. of two-way Japan is not totally insensitive Japan and individual European to be worth bothering about

that relations between tries (two major industries the Japanese at regular inter- so on trying to get Japan to send specifically at what has been years. It could also be, howand Europe are very which are starting to move over- vals since the end of 1973 when its inspectors to Europe to check happening between Japan and ever, that the effort is about why based by comparison seas) have so far tended to conthe present twice-yearly consulaEEC cars for conformity to
say, Japan-U.S. relations centrate far more attention on tions between EEC and Japanese Japanese safety standards
and Washington have a tine U.S. the foeth on Europe.

The foeth on the trade relations also kept up steady pressure on previously done, that all inspecthe Europe to check the previous defect to bear fruit now that Japanese for the washington for the major European trading is emerging from recession.

The foeth on the trade relations also kept up steady pressure on previously done, that all inspecthe Europe to check the U.K. is one to bear fruit now that Japanese for the washington of the major European trading is emerging from recession.

The foeth on the trade relations on the trade relations on the trade relations of the washington previously done, that all inspecthe U.K. is one to bear fruit new that I papers of the U.K. is one to bear fruit new that I papers of the U.K. is one to bear fruit new that I papers of the U.K. is one to bear fruit new that I papers of the U.K. is one to bear fruit new that I papers of the U.K. is one to bear fruit new that I papers of the U.K. is one to be a the U.K. is one to be a true to be a ty of the Western Pacific tionship is, in a way, unterpreted the Japanese for the reduction tion should be carried out on problem and are working together fortunate because REC Japan of imbalances in trade in in Japanese territory. This may present that stability, chiefly trade is seriously unbalanced dividual products.

The problem of the Western Pacific tionship is, in a way, unterpreted to the Japanese for the reduction tion should be carried out on problem in the problem. The problem of imbalances in trade in in Japanese territory. This may be the problem of the II Salaran countries. seem a relatively minute issue Deficit the U.S. Japan security The EEC ran a trade deficit with The classic example of a (although it has been the cause

Japan of \$300m. in 1970 which critical product in EEC Japan of a good deal of annoyance and Last year there was a deficit Even if trade promotion

> There are many other issues eccentricity of Japanese safety not shown much sign yet of their to avoid an inward looking It is in the interests.

they can restore normal diplotic of any arrangement they can restore normal diplotic of any arrangement they can restore normal diplotic of the EEC have discussed trade although there have been and a few have already done arising with Japan. But the reopen its economic its with A treaty of friendship and problems and in some cases re-voluntary restraint arrange so — for example the Sony essecontributions are not the Indochina the formation of the indochina are recently signed by duced frictions are: steel where ments for individual Japanese factory at Bridgend in South Japanese experters are now experts which have resulted wales have been and a few have already done problems and in some cases re-voluntary restraint. and shipbuilding where there export promotion progamme.

to complaints of unfair trading countries which, at least until It may be that this effort, which practices or totally unwilling to recently, consider the demands of its trad- important than the Tokyo- response from British industry. Brussels link. Among the has done no more than fend mic powers. leading Japanese companies in The EEC has been bringing The EEC has concentrated bilateral country to - country off disaster in U.K. Japan trade tworth pointing out at the the electrical and motor indus these trends to the attention of during the past six months or relationships it is worth looking relations over the electrical and motor indus these trends to the attention of during the past six months or relationships it is worth looking relations over the electrical and motor indus these trends to the attention of during the past six months or relationships it is worth looking relations over the electrical and motor indus.

yo and London, or for that rose to \$2bn. in 1974 and to trade has been, and remains, unnecessary expense to EEC of £363m. on total U.K.-Japan efforts like that of the U.K. Tokyo and almost any \$3.2bn. last year (according to cars. Japan exported 370,000 exporters). The point is, how trade of £980m, and this year, start to show results there will Western European capital EEC figures): This year some cars to the Community in 1975 ever, that it is an instance of judging by the performance of probably continue to be an imcares to name, have EEC sources have claimed the and bought only 26,600 in successful pressure by the EEC, the first four months, the gap balance between Japan and the cal attitudes to most of deficit could reach \$4bn., return It would be too much to since Japan has now agreed to could amount to about £323m. EEC for years to come. This orld's major political prob- although Japanese figures are say that this imbalance is about start sending its inspectors to The U.K. has a lot of the prob- will be partly because of Japan's lems which face Europe as a long start in developing the whole with regard to its markets of Europe and to that at stake in Japan-EEC car trade. Japanese trade. It is the biggest extent European exporters must Another major one is what European importer of Japanese blame themselves for having let Another major one is what cars and has had tragically things get out of balance. The might be described as the cars and has had tragically things get out of balance. The constraints of Japanese safety little success in trying to develop steps which need to be taken a Japanese market for its own to produce a harmonious relaregulations, which contain motor industry. Other British tionship include developing qualitative "as well as quanti-industries such as TV and ballEECJapan ties in fields other tative requirements and which bearings have felt the strength than business (e.g. by cultural are in any case quite different of Japanese competition and interchange) and persuading m many respects from com-can trace some (though cer- the Japanese that, if they want elsewhere. The Japanese have tainly nothing like all) of their to run a trade surplus with elsewhere. The Japanese have current problems to this fact. Europe, they must also be pre-

were far more has received rather patchy

the next year or so, although at present they are running only some 5-6 per cent, above the

has offered is to act as an inter- but the matter is at least being Japanese trade problems. There should start manufacturing their has been no unilateral erection products in Europe instead of Other areas where Japan and of barriers against imports, just shipping them from Japan, pressures or colour TV sets since last agreement in the requests. On the export side the summer. What needs to be textiles. U.K. has tried hard (at least done now is to persuade more newly negotiated the Government has tried hard) Japanese companies to invest

inside look STOCK

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y resources, will continue its intentions and is negotia-interest in the "stability and restraint" te a large share. A recent ting for a further offering of prosperity" of the South-East European forecasts a 10 to 14 per \$15m. Japanese dependence on But the results are slow to was written into the document bilateral agreement has liberal- to develop the Japanese market in Europe and to dissuade resian oil compared to only materialise. "We don't know mainly on the initiative of the ised trade in both directions; by a costly but well-planned European businessmen or trade 8 per cent, on the still what Hanoi's real attitudes Japanese draftsmen. dictable production of are," the Japanese Ambassador Few

atever new policies the

may prescribe, it is hard Grants

outh East Asia

iccive of any arrangement

are," the Japanese Ambassador Few other international has been mutual discussion of Britain has an Export Market- vestment simply as a form of to Singapore, Mr. Shinsuke Hori treaties bind their signatories the industry's structural probing Centre in Tokyo, which undercover Japanese exports. ely situated as an island. One promising area of co-working with the less developed trust and misunderstanding sponsored exhibitions a year

ical joint venture between concession it should share with Australia link, Chemical and the Mobil Oil and Aquitaine of-

ppment capital absorbed awaiting a go-shead from Another useful service Japan rules on the international model, policy so far in dealing with one that Japanese companies mediary between the ASEAN studied. countries and Indochina until they can restore normal diplo-

be spread evenly the Hanoi Government financial Japan and Australia contains a Japanese exporters are now exports which have resulted Wales has been turning out esia, with its exportable grants of \$35m, as an earnest of unique expression of common operating under a "voluntary from British Asian nations. The paragraph

*to such a co-operative role in lems but where a degree of mis- stages about ten Governmentry, is preferred as an invest- operation is the continuation of countries. While no specific pro. evidently remains. After last base to Thailand, Singa- oil exploration off the Mekong posals have yet been advanced, month's "routine" twice yearly appears to have reached Belta. Hanni has indicated its the future holds some possibili- session between EEC and investments. A petro- company resume drilling in a the region from the rich Japan- to identify EEC products which

Eduardo Tachica because of non-tariff barriers or

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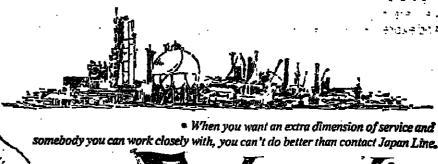
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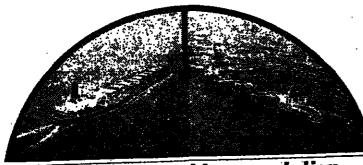
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Authorities accept the yen's world role

upon the U.S. dollar.

This is a clear departure from Japan's previous policy of Syndicated restricting as much as possible impression that Japan is trying to form a new "yen bloc."

of payments showed a marked supplying dollar syndicated What kind of role the yen Contracts were signed beimprovement, particularly since loans.

Should play internationally has tween banks and short-term
should play internationally has tween banks and short-term Minister of Finance for International Affairs, visited South East Asia in February.

in Japanese banks, now total sometimes replacing sterling time subjected the Japanese been very slow to develop, be-\$2bn., compared with \$500m, with yea. The Finance Minister, economy to heavy impact of cause Japanese banks are not

been allowing more yen to be said. Japanese securities held National Diet that the amount dollar. used and held by foreign banks. by foreign investors amounted was \$300m.. but monetary traders, and governments, to to \$60n, at the end of 1975, of officials said he was referring cially stopped conversion of est financing, such as distance of the same of the s meet their growing demand for which two thirds were stocks only to a short period, and the dollars into gold and imposed a mg the bills at the uniter the Japanese currency and to and one third bonds, mainly actual amount of sales was much 10 per cent, import surcharge count rate of 6.5 per cent. reduce her heavy dependence held by foreign governments or larger. central banks.

by non-residents. But Japanese bods (including some privately bods (including some privately bods (including some privately bods) worth Y250bn. (about Japan, where the bonds are ings from the Eurodollar placed) worth Y250bn. (about Japan, where the bonds are ings from the Eurodollar major changes in the proceeding only cautiously in implementing the new policy. One reason for the attitude is that they do not like to give the impression that Japan is expected to be accelerated in when the holders wanted to dis. Finance. Mr. Taroichi Yoshida, is no longer a system that impression that Japan is trained. The supported in the U.S. to give the expected to be accelerated in when the holders wanted to dis-rinance. Mr. Taroichi Yoshida, is in longer a system that in it trying the near future. Since mid-1975, pose of them. Officials said the said at a news conference that the supported by the U.S. Japanese banks have made transactions were made only in the final resort Japan could although the role played several syndicated loans in yea because bonds suitable for in use more yen for settling her true the system cannot be trend for more loans of this type are mante or central bonds in Japanese banks' overseas dollar. Ministry sources, the trend for more loans of this type are ments or central banks, that is Japanese banks' overseas dollar tained by one single common-residents to seek more yen being arranged, particularly for those expected to mature within borrowings.

That foreign countries:

That foreign countries: months, when Japan's balance have been virtually banned from in the market.

"free yen" deposits, Japanese apparently wanted to diversify successfully defended it against acceptance market in New York, currency held by non-residents their foreign exchange reserves, speculation, but at the same Actual trading, however, has

More than 20 yen-denominated special yen accounts the buyers Japanese banks had difficulty in that internationalisation

In recent months, the Bank been a most question within money houses to start trading of Japan has sold a fairly large the Japanese Government for in export and import bills amount of Japanese government years. The previous policy of denominated in yen, with the bonds to foreign governments curbing the international use object of eventually developing and central banks who of the yen as much as possible a market like the banker's

INCREASINGLY JAPAN has five years ago. Ministry sources Mr. Messyoshi Ohira, told the changes in the value of U.S. seriously interested

in August, 1971, the Bank of Bank of Japan believes The countries included Japan had to buy Sibn, in one ever, that such a measure Nigeria, Saudi Arabia, Malaysia, week before allowing the yen be seen as unfair exportant sales were made through collapse of Bankhaus Herstait. Mr. Fujioka said in the special yen accounts the humans. Japanese banks had difficulty in that internationalization.

Signea

When the United States offi- Japan supplies special loy

development, and it is a re-ponsibility to meet demand to a reasonable

he said. Mr. Mayao Fujioka, D. General of the Intern Finance Bureau at the f Ministry, said in a recent owed about \$30km, to the doilar market and U.S. of which more than on was used for trade finan the remainder for overseit ings. The Japanese bank find it difficult to increas borrowings to \$4000, or to cover a future incre trade, because intern liquidity at present is est at \$120bn, of which Japar cannot take so much. E said these horrowings : Japan directly to fluctuat the Eurodollar market

Dollar

Mr. Fujioka also sai more than 20 per cent. anese exports are now de ated in yen, compared per cent. in 1975, but th cent.

regard to imports, i

equity) in the European and of time, only if special may were taken for easing ex of Japan, banking source

Saburo Matsu

Foreigners reluctant to hold local stocks

disclose information, the low have subsequently been least until quite recently) of with corporate profits recover the domestic securities industry ing very rapidly. It was import towards relatively unsophisti- aut to strike a balance between cated and undemanding indi- "recession-proof" situations

Inhibited

1972 bull market, made by over- of issues has been that indi-ilquidity in the corporate sector vidual, have not really been seeking consolidation of busi- able to participate because of ness relationships, yield and the relatively "heavy" share marketablity, or in the subse- prices. marketablity, or in the subsequent bear market, where many foreign investors, having 18 months has been good for written off Japan in the wake foreign investors' confidence of the oil crisis, combined to not only because they have a disproportionate effect made high profits, but also become the prices of a limited cause they have seen the Tokyo number of fundamentally sound market react in a way that is seentities which ware widely readily comparible with West. held outside Japan.

New York's 37 per cent and so clearly in share price move London and Hong Rong's 100 ments. per cent. plus.

share index, has rather more cent. by the end. A good guide ignored by the market. than trebled, while the total to this may be seen in the percapitalisation has increased by formance of specialist Japanese This is the type of develop. Bridge Management .

ment, one would have thought. Basically the criteria for to prepare consolidated accounts companies. to catch the interest, let alone stock selection did not change from fiscal 1977. the finance, of international —high growth, recession resistinvestors in a very major way, ance, sound finance—but the Yet the fact remains that market's appreciation of these although foreign investment in qualities certainly did. This Japanese securities has tended was not surprising, seeing that to increase, except during 1973 overall corporate profits were and 1974, overseas ownership of nose-diving and bankruptcies listed equities is currently as soaring. Viewed in this light. low as 0.1 per cent. having the great discussion on the declined from 0.3-0.4 per cent. emergence of a two-tier market since the beginning of the 1960s. Which arose in Tokyo seems The proportion of non-Japanese somewhat irrelevant especially ownership of actual market given the fact that high-growth capitalisation would be higher blue chips had been knocked than this, but still remarkably down to ludicrously low ratings in 1974 by foreign selling.

Apart from the basic language What actually occurred in barrier, a number of reasons 1975 was not the emergence of can be cited for the relatively a two-tier market, but a correcto U.S. investors, who, having slight overseas involvement in tion of the one which came into Tokyo. These would include existence in 1974. By the end inter alia the comparatively of 1975, however, most of the recent development of a viable outrageously anomolous ratings bond market to serve as an had been adjusted, and overseas introduction to the area, the investors who (at least in retrounwillingness of corporations to spect) found 1975 an easy year standard of Japanese company assessing their portfolios. They accounts, and the orientation (at have been taking the view that, vidual clients who have, after and those which were hit, but all, accounted for around 70 which are now on the way up, per cent of the turnover in the basically working on the stock market. "rate of change of profit" theory.

So far interest has focused on good quality export-related If these factors have served issues, especially these in the to restrain total foreign interest motor and light electrical fields, in Japanese stocks, they have where production rates have also inhibited investors choice been soaring, and in which also inhibited investors enoice been soaring, and in which of securities to the larger, intermany companies have managed nationally-known blue-chip companies and to a rather small points by intensive rationalisation of special, readily identition during the recession. Again fiable growth situations, such foreigners seem to have judged as, say, the supermarkets. as, say, the supermarkets. the market well, since Japanese Unfortunately, neither of institutions have been taking these strategies were particulate same line. The only relarly successful either in the straining factor on these types

securities which were widely readily compatible with Western fundamental investment The sum of these experi theories. This has served to ences was not encouraging. But allay the often-voiced suspicion the situation changed direction that Tokyo was a not-quite-ally in 1975. In that year the respectable "insiders" market. Tokyo market rose by only 18 It still is in some senses, but per cent., a gain which does not it has been encouraging to see compare very favourably with sound fundamentals reflected

Certainly domestic profes Yet most foreigners who sional investors are now taking bought in early (according to much more account of funda the accounts of the 11 in mentals, as well as probing tegrated securities' houses, more deeply into certain as-overseas investors became net pects of Japanese corporate

OVER THE past ten years the buyers of equities in January accounts of which foreigners been commed by IET for many Japanese stock market, as 1975) found themselves with have usually been aware, but years to ADR Stocks, are still of Japanese imports de measured by the "new" all-gains far in excess of 18 per which have until recently been for the most part rejuctant to resit The two major examples are market because, on understated concealed profits, which are now Japanese-style earnings, it looks term dollar funds may

solidation. Companies will have but a few internationally quoted very hard to do, particu-

come, not only because they companies in rawing finance in nature to the Eurodoll. will facilitate genuine comparisons between Japanese and foreign companies, but because the market will naturally continue to adjust relative ratings

Basically Tokyo is maturing control and/or provide tinue to adjust relative ratings as a capital market. As it does benefits. But it may be to reflect true- situations. Certainly the overseas investor should feel gradually more confident of his holdings, and this should eventually lead to wider foreign participation in Tokyo This could apply particularly

make major commitments to the some six times to place Tokyo funds ran by groups such as beginning to be revealed with much more expensive than New duced, if she shifts part second among the world's equity Jardine Fleming, GT Managemarkets.

The second among the world's equity Jardine Fleming, GT Managemarkets and the impact of control of the commercial control of the commercial control of the commercial control of the impact of control of the impa the revision of the commercial code, and the impact of con- adequate information about all Fujioka said. This, now

> Other factors which should Japanese banks and enhance overseas interest in have been familiar with Tokyo are the development of financing for so many ye viable bond markets, both said. straight and convertible, as well Mr. Punoka These developments are wel- as the recent success of Japanese become a dollar market (debt. convertible and straight ket within a very short

> > American markets. so, and provided of course the to create an internation economy remains strong and the market to shift part of politics reasonably stable, the finance to yen. Technical likelihood is that foreign are being made to thi involvement will establish a under the guidance of the decided upward trend.

A. J. Newsome

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Dellan life

Financing the budget deficit

ther capital spending,) inducements. es as well as short-term

he Finance Law for one

ayed

of unexpectedir

IT finanacing has become that private industrial bond level of about 15 per cent above posing the introduction of a fiv ure of Japan's national issues may be crowded out of a year ago, reviving the danger year discount bond to attract is and may produce far the bond market by national of inflation. bond issues have not come true In February, 1976, the plan was shelved last year be-mainly because Japanese com-Finance Ministry submitted to cause of strong opposition from borrow the amount is still less than 10 of Japan's economic recovery- bonds. h bonds or loans, save for per cent. of total issues, owing GNP increased at an annual

the Government from national bond management level, thus enabling the Govern-1975, when the latest of Japan to absorb them after slower than in the fast growth on became more pro- the elapse of one year from the period of the 1960's, so that se Government found a national bonds are issued at the management policy will beshortfall of lax revenue current pace, attempts will come all the more necessary. id to issue deficit-cover- have to be made at selling a and stotalling Y2.300bn, larger portion to individual or 6bn.) in addition to institutional investors, while works bonds" of banks should also be allowed to in. (SUS10.6bn.) under a sell their national bond holdings legislation exempting it more freely than at present.

Such measures will necessarily require liberalisation of the present rigid interest rate system in Japan, under which the long-term rate structure is ng the current 1976 always arranged through consul-Japanese tations among officials, bankers, to issue underwriters and Issuers, with (SUS24.2bn.) of the interest rate for national tion whose approval has been kept unchanged at 8.227 delayed due to the un- per cent since October.)

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ands since last-autumn that continued flotation of large leum. of tar been progressing amounts of national bonds is products and mining. smonthly, but its con- liable to lead to a steady in. Other exceptions, which the manufacture on is expected to create crease in money supply, causing Japanese clearly never had any caustic sods in July last year, major problems. Fears, M2 to shoot up from the present, intention of opening to invest. But it was not until May of this

tutions and allowing the Bank economic growth will have to be

market. panies are as yet not very the National Diet (Parliament) bankers, who feared that the il the 1975 fiscal year, the enthusiastic about capital a projection which showed that sales of their own discount se Covernment had foll spending for plant and equip a considerable increase in taxes bonds might be affected. But it a policy not to issue ment. Sales of national bonds would be necessary if Japan was is being revived as part of the press purpose to individuals, public corpora- to free itself from deficit finan- suggested change in the bond ering deficits. Under the tions, and private companies cing in five years. However, in management policy, requiring the finance law, the liave been increasing, though view of an apparent acceleration issue of many different types of ruction" (public works to some tax benefits and other rate of about 15 per cent. in freer open market operation by real terms during the first quar- the Bank of Japan to control the

فكذاصر الأعل

well as short-term. But many bankers, under ter of 1976—some bankers are liquidity in the capital market, through Treasury writers and economists point already talking about the pos- During the 1965-75 period, the out the Japanese Government sibility of tax revenue increas- Bank of Japan did absorb special legislation to will be compelled to change its ing beyond the anticipated national bonds from the market tuse and permit it to issue policy, which has so far simply ment to reduce the amount of institutions, so that its holding covering bonds was been aimed at keeping the cost bond issue. But they agree of national bonds (mostly con-I in the previous reces- of public borrowings as low as that deficit-covering bonds have struction bonds) amounted to ear of 1965, but the law possible and allotting the become a built-in feature of Y6.200bn. (\$31bn.) or 44.6 per lid for only one year and majority of amounts issued to Japan's national budgets in the cent of total outstanding issue. nount issued was very banks and other financial insti- next decade or so when its The Bank of Japan sold a small part of its holdings to foreign They argue that, if modernisation of the bond the bank to sell bonds to the Japanese market as well.

Saburo Matsukawa

The barriers come down

1.7bm.) of deficit-covering are for a ten-year period) at the but reluctant removal of barriers the country with an investment and is awaiting the lowest level, they say: (New to direct foreign investments, in a vulnerable industry or one considered to be adequately of yet another one-year issues yield to subscribers has the Japanese Government now not considered to be adequately lifting controls has been com- petition. pleted. Foreign corporations, at Such an on-going case. for pletely free to invest in Japan, Chemical Japan. The Japanese Unless such liberalisation except in the fields of agricul-subsidiary of the American amounts of deficit-cover takes place, they point out ture, fishing, refining of petro- chemical giant. The company

> d**ude armamen**ts, electric po and nuclear energy.

Yet with relatively full liberalisation now at last at ment and local industry are in-tent upon continuing to impose various elastic restrictions on the scope of foreign inroads, and economic leaders, labour This is especially true in those union representatives. sectors where such investments might deal a serious and per-haps dramatic blow to domestic industry. Certainly there exist consider-

able numbers of Japanese in

government and business who

fear strong international critieism of Japan's allergy to direct MITI's head office reassurances foreign investment. But the that this will not occur. powerful bureaucracy which traditionally enforces this contradictory policy—and many others like it-is confident that such criticism-will not produce unfavourable overseas reaction. thing: strict controls and limiting restrictions another. Actual ale in the Japanese economy. guidelines" in the venture. This has led the vast majority of foreign investments to take jesot venture routes or to hold their wholly owned operations to modest proportions. The threat of the highly effective Japanese bureauctacy has thus prevented the once-expected foreign investment.

Battlements

Although substantial, only 3,229 foreign corporations (with an aggregate capital of \$1.3bn.) have entered Japan's business world since 1967. This is far from the overwhelming invasion of giant multinationals which the Japanese had constructed massive and hostile bureaucratic international air cargo within walls to resist. Yet these battlements remain.

In addition to the excessively ough but theoretically liberal direct foreign investment regu- in volving Japan's domesite lations, it is apparent that possible overseas investors also were discouraged by the country's steeply climbing wage rates, ever-higher land prices. steadily rising costs of construction, stiff pollution controls and the total absence of tax breaks. Corporate taxes are as high as those in the West.

sufficient to repel would-be foreign investors, the nation's and unusually complex expensive distribution system has very often caused such corporations to seek a Japanese business partner or at the very least a local sales agent.

If these together were not

Japan's administrative controls, operated by the various foreign ministries and agencies in Tokyo, are invariably used to intervene in cases where com-

including Y3.520bn, bonds (currently all of them AFTER NINE years of gradual panies abroad apply to enter the Japanese Government now not considered to be adequately claims that the programme of prepared to meet foreign com-

> least in principle, are now com- example, is supplied by Dow leather and leather first sought automatic approval ment by outsiders, seem to in. year that the Ministry of Inter-(MTTI) gave the green light.

> In fact, it is likely to be long time before the Dow subsidiary will be in a position to hand, it remains fairly obvious sidiary will be in a position to that both the Japanese Governchlorine and caustic soda. The hostile Japan Soda Industry Association is currently busy enlisting assistance of political union representatives and also the general public in opposing

> > Even local area officials of MITI bureaux have been asked by the industry to co-operate in blocking the entrance of Dow by actions outside the Japanese foreign investment law, despite

Convinced

Although executives of Dow's wholly-owned subsidiary remain convinced that eventually they The law in Japan is one will go ahead with production as planned, the company may well have to agree to modify practices, based upon frequent its original programme. Dow's and tight governmental inter- local president, G. R. Baker. vention, tend to deny foreign has obligated his firm to folinterests any really lucrative low MITT's "administrative

Another typical example is offered by the U.S. Purolator Courier Corporation's limited success in establishing a wholly owned subsidiary in Japan: Purolator, a specialist in delivering time-sensitive packages throughout the world, tried last inflow of dominating direct February to open a subsidiary in Japan which not only would handle packages in its own pipeline but also ground and air courier services within Japan as well.

After prolonged negotiations with Government ministries remember that the industry is supposed to be completely liberalised—the company operations in Japan were limited to collecting or delivering only 50 km. of Tokyo's international airport at Haneda. This makes it impossible for Purolator to engage in a full-scale business market by way of a wholly owned subsidiary.

As a result, the U.S.-based company is now looking into the possible establishment of a joint venture with a domestic company which might allow it to engage in its business inside Japan's own highly profitable courier market. Evidently this was the intention all along of the Japanese Government.

In a typical understatement one Japanese ministry official summed up the situation by explaining in late June that it is not the Government's intention in handling the liberalisation programme necessarily to spur the direct advance of corporations Japan." Enough said.

Al Cullison



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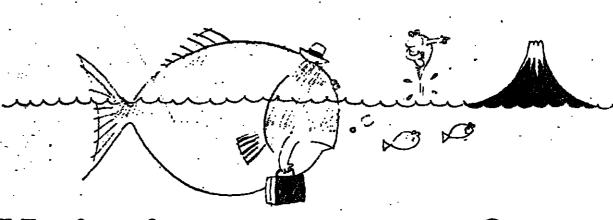
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DOOM, GLOOM and wor would \$6,03hn 1975 contribution into Spurred by the seemingly in. By mid-1974, the world tanker size contributed a meagre 7 per would seem the most fitting third place.

Satisble demand for new ton deadwards to some 240m. cent. to the year's overall ton-

builder, accounting for a good hulider, accounting for a good

Japanese yards delivered a 2 further 12 awaiting the gohalf of all new ship tonnage grand total of 136.8m, gross tons ahead.

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Whatever needs to be shipped-

attitudes for Japanese ship. Total Japanese ship de nage, the industry pushed deadweight tons, and a new nage. In fiscal 1974 they had builders just now, given cus- liveries export and domestic, facility investments over the building backlog of 195m. tons made up 56 per cent. of the tomers rare restraint in order the year. The country is level of the preceding term, books was destined to virtually cent. Now, even the most ing new vessels to join the miling new vessels to join the mil- equipped to turn out some 19m. bringing ship completions in double this by the end of 1977, optimistic forecasts of renewed tions of surplus tanker and gross tons of new vessels an 1974 to 16.8m. gross tons. The Demands from the oil majors tanker demand see little progeneral tonnage now riding at nually, out of a worldwide in- lion's share, 14m. tons, went made up no more than 20 per spect of a pick-up before 1980 unloved, unladen anchor around stalled shipbuilding capacity of as ever for export. In all, 14 cent. of the work in hand. The at the earliest, while buyers bet-As the world's leading ship-dramatic.

Of expansion has been, typically, had been built over those preindependent operators' often has brought warnings of a comless than 40m, tons, and the pace of the country's major yards predominant share represented hedging switch to bulk carriers

haunched yearly since 1963, of new steel vessels over the 30. Yet even as the country's Japan has a more than academic years from August 1945 to July output headed for its everit was the second largest ex-post-war period. But by fiscal ket, on which the Japanese subsequent

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vious ten years, with plans for speculative ordering.

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can be accommodated by its ships.

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Reality

nage from the books by only had the cornucopia that of resignation. completed. .

1976 with a comfortable-sound-

further scheduled tanker ton by the Government.

are reluctant to invite govern-But speculation before the ment intervention, which they interest in the impending fate 1975—an annual average of higher peaks, the gathering col- ramifications of the 1973 oil see as being of limited efficacy. of the industry. For a long time just 4.5m, tons over the entire lapse of the world tanker mar- crisis sank in was one thing, a measure of official assistance quite would obviously not be unwelport earner, after iron and steel, 1965 annual completions were industry's prosperity rested another. As tanker lay-ups come either in the provision of until the motor industry last topping 5.5m. tons. By fiscal heavily, set the alarm bells ring-mounted, a succession of out-additional Export-Import Bank year nudged the shipyards' 1970, it was 10m. tons. ing. standing orders was cancelled funds to finance export business or converted, with accompany- or through Tenewed support for ing loss of tonnage, to less domestic fleet expansion. Not immediately vulnerable vessels that the latter line would gladsuch as bulk carriers. World- den the hearts of the Japanese wide, the changes wiped 45m. shipping companies, who are tons of scheduled tanker ton-facing problems of their own. Ultimately, it is accepted, solu-September last year, and tions must be found by the builders were left to reflect on industry's own efforts, but the originally tanker-intended facilities ome building facilities will porate sales from this builders were left to reflect on industry's own efforts, but the ties have proved admirably inevitably be left idle, but wide to trim 5.000 of 25.78% the inescapable fact that, not general air at present seems one suited. Even so, there is little spread facility scrapping has force within the next that of resignation.

facility investments suddenly found in the recent spate of ex- on non-paying work in the the labour-intensive nature of vanished, but there was no port orders for compact dry latter part of 1975 simply to the industry. alternative demand of compar eargo carriers from developing ensure their yards' vital conable scale to replace it, once countries moving to build up timuity of work. And continuity Proposals the remaining backlog was their own-dag fleets, a trend of is the over-riding consideration Proposals particular significance to Japan's by which the industry in general While Japanese yards entered vulnerable small shipbuilders. will stand or fall.

likely to shrink to 20m. tons Japanese industry's overall only be sufficient to sustain the tations of life-long employment by the year-end.

Newbuilding applications medium-scale yards' freedom output for about 18 months. Transport Ministry proposals to approved in fiscal 1975 added from heavy research and investing apply the job change allowance ment hudgets gives them an of the expected example in 1975 system to the industry should standardised vessels. I

export, included just one super- series of smaller vessels in rate is reckoned at between 80 workers in non-shipbuilding come.

Mitsui Shipbuilding and Engineering's Chiba yard, whose main dock can be for tankers of up to 500,000 d.w.t.

Some encouragement has been builders were prepared to take avenue for paring output, given predictably

While lacking the business Assuming, feasibly, that the power before the crisis sets in ing 30m. gross tons of new diversification of the major Japanese slow annual deliveries: remains the key to the industry's vessels on order, the expected builders—and, all told, actual to 12m. tons, and manage to fate, the situation is comcancellation of some 7m. tons ship construction, including win new orders for an additional plicated by the idiosyncracies of existing orders are the language employment. of existing orders over the year main engines, accounts for no tional 5m. tons over 1976, the of the Japanese employment suggests that this safety-net is more than 60 per cent of the Fear-end order book will still system, with its two-way expec-

1.5m. gross tons to the stocks— ment budgets gives them an of the expected crunch in 1978 system to the industry should. 9.9 per cent. lower than the pre-estimated cost edge of nearly a potent factor in concen-however, help to cushion any ceding year's additions—and off. 15 per cent. over the big training builders minds. set Japan's 1975 loss, through battalions in their particular. The main focus of their can be reduced by natural cancellation, of 5.6m, tons of sphere. Moreover, they have attention is on reducing manoutstanding tanker orders, with been bolstered since early 1975 power to the barest minimum scale for the presently needed needed to maintain steady out cuts points to the necessity for

rurther scheduled tanker ton by the Government.

And that is the small to nage converted to alternative. The Government is regulating put at its anticipated lower more positive action.

The new orders, of ship completions by putting a builders, the critical operating able, within limits, to redeploy attentions in the method of rate is reckned at between 20 construction of rate is reckned at between 20 construction attentions in the method.

question that some small few adherents as a suitable The ship market colleg-

export, included just one super-series of smaller vessels in and 70 per cent. (according to operations, although even Mittanker of the 200,000 d.w.t.-plus parallel in the majors' large the individual yard) of the subishi Heavy Industries, the class, and tankers of whatever capacity docks, for which the fiscal 1974 peak in terms of world's top launcher despite deman-hours. Even at that level, riving a mere one-third of cor-

strengthening of land equipment and oth

emerge progressively industry's new iro.nsiz; Future homes in shir

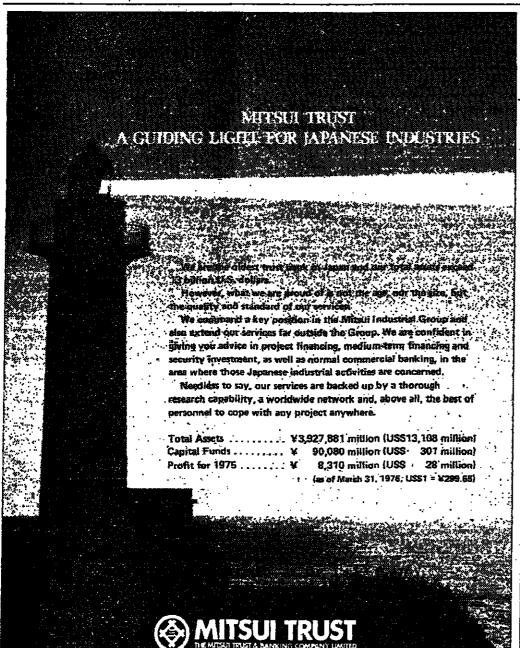
morrow, such advance the industry's presize. Japan's annual order And that is the small to

David Analo-Japanese E

natural, resources. to the expansion of international trade.

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Steel picks up slowly

1974-75 recession than most MITI withdrew its controls early other industries, mainly because in 1975, and when the industry it rode through the first year ceased to be able to subsidise or so on the crest of a world-its domestic sales from its wide shortage of steel which profits on exports the picture gave it handsome profits on its started to change. Last summe exports. It is now taking longer the industry started on the than the rest of Japan industry painful process of forcing to find its way out of recession, through a two-stage price in-

Profit

The five major integrated construction industries around Y9,300 a ton. steel companies managed to

per cent on its domestic sales narrowed. per cent on its domestic sales (which account for about 70 per cent, of total production). Negotiations on the proposed increase are under way at present and, according to the steel makers, should be complete in time for the new prices to be applied to August shipments.

This summer's price increase, will according to the industry, be the last "structural" price adjustment made necessary by the 1973 oil crisis. Future annual increases will be modest and will probably not be faster than those in the U.S. (recently about 5 to 6 per cently about 5 per cently about 5 per cently about 5 per cently about 5 per cently about 6 per c

competitive strength of Japa-ratios. The Japanese steel industry Maximum grew extremely fast in the late rapidly rising.

of the key commodities when the 1975 fiscal year running prices were subject to control from April 1975 to the end of by the Ministry of International March 1976)... Trade and Industry, so Japanese The industry hopes to get

THE STEEL industry took steel went on being cheap by longer to feel the effects of the world standards. But when crease which raised the cost of steel to domestic users such as the shipbuilding, motor and

The increases that are being show a modest pre-tax profit in asked for now will extract about their business results for the another Y9,000 per ton from six months ended last April, domestic users if the negotiacompared with a heavy loss in tions are successful. After that the previous six months. Most Japanese steel will still be companies, however, say that considerably cheaper than they are still losing money on American steel, and for most the actual business if making products, cheaper than German and selling steel and were or British steel (an exception merely able to put their is in wire rods where the proaccounts into the black in April posed Japanese prices would by devices such as the selling be slightly ahead of those of securities or the revaluing of charged by the U.K. industry). The big gap, however, which To get properly back into the was once such a boon to motor black the industry feels it needs a price increase of about 14 will have been significantly

applied to August shipments. about 5 to 6 per cent. per year). The steel industry's current Once the price increase is out unprofitability and proposed of the way attention will turn price increases are important to another problem which has because cheap steel is the back- been with the industry since the bone of Japanese industry and early stages of the 1974-75 reone of the main props to the cession—that of low operating

1960s and early 70s reaching a The industry has a theoretipeak annual output of 120m. cal maximum capacity of about tons in 1973 (the second big- 150m. tons per year—the outgest "free world" output after put it could probably achieve if that of the U.S.). Expansion all bottlenecks were eliminated. enabled the industry to increase Its "attainable capacity" under productivity so that price current conditions is probably increases were modest up to and only about 135m. tons but this including 1973 even though raw is still considerably more than material costs and wages were the 1973 peak production of 120m. tons and a great deal During the early part of the more than last year's output of 1974-75 recession steel was one 101m. tons (the figure is for

CONTINUED ON PAGE IX

JATIONS ds F

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Motor exports lead the way

nobile industry is begin Two weeks ego, Toyota an- 1985. to appear once more as a nounced revised estimates for These export - forecasts demands forecast for imported much to do with the ability of when the assemblers judge that leader of the export boom fiscal 1976: Domestic registra include 1.16m. (1980) and cars—an upper limit, on the the Japanese industry to hold slower development (both as is one of the hasts of tions would reach 1.64m. (1985) RD units to be most optimistic predictions, of downs prices, make rapid in producers and exporters) leaves in the hasts of tions would reach 1.64m. (1985) RD units to be most optimistic predictions, of downs prices, make rapid in producers and exporters) leaves Ts economic recovery in (1.5 per cent up on 1975) and assembled abroad. This is a far 185,000 in 1980 and 380,000 in creases in productivity, them behind a level of growth 1976. Total vehicle exceptable in Japan. Both the in calender 1876 should go (9.7 per cent. 10).

period, at 11 per cent. than significant factor in a total registration in the January, big two are moving into the press a record flux units, a. If the other makers share any other category, and reflects domestic demand of 4.85m. in May period this year the Toyota leisure field. Nissan, for the first over 38 instance, manufactures 20 er cent. increase on the Toyota's hunyancy, total overall the anticipated growth of overall and slightly over 5.0m in Group accounts for just over 38 instance. manufactures per cent. the Nissan Group 30 varieties of pleasure boats, per cent. Mitsubishi 8.6 per has wide-ranging plans to the leasure of Expan's target for the projected total 1980 to \$550m by 1985. But, and Horda 5.3 per cent.

The automobile industry would then be well on \$200m. in 1980 to \$550m by 1985. But, and Horda 5.3 per cent.

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The automobile industry would then be well on \$200m. in 1980 to \$550m by 1985. But, and Horda 5.3 per cent.

WAS predicted, Japan's Toyota domestic registrations, total export figure predicted for the overseas maker who plans equal market share, way out in likely-changes are the forms

neschange earning power, production figure of B.Om. in although Japan's auto makers, Japan's motor industry control of the industry of the structure of the industry in the calcular year to lists, in the light of Toyota's are anxiously seeking to Toyota and Nissan, two indecade, and is very close to the increase the percentage of local pendents, Toyo Kogyo and decade, and is very close to the increase the percentage of local pendents, Toyo Kogyo and decade, and is very close to the increase the percentage of local pendents, Toyo Kogyo and decade, and is very close to the increase the percentage of local pendents, Toyo Kogyo and decade, and is very close to the increase the percentage of local pendents, Toyo Kogyo and decade, and is very close to the increase the percentage of local pendents, Toyo Kogyo and decade, and is very close to the parts for KD assembly, or of Honda, and two assemblers bineprint drawn by MITI (Minister) are something the forecast Japan for domestic assembly (to bishi (Chrysler) and Issue Industry) in the early half of in March. There are also plans the five five five month period, of a 3.36m, export total for 1980 forestall retailation against (GM). The Toyota and Nissan the 1960s. Now there is talk of for a Toyota "House 55," backed over-penetration in the form of Groups have run neck and neck further mergers, or of indepension of the construction sector has increased and neck further mergers, or of indepension of the construction and the big two in particular, sists of two giant groups, is little changed since liberalization into the big two in particular, sists of two giant groups, is little changed since liberalization into the big two into a treat of the construction sector has increased in the beginning of this the construction sector has increased in the beginning of this the construction of the construct

at a 62 per cent increase seems utterly realistic (if not over-penetration in the form of Groups have run neck and neck further mergers, or of indepen- by substantial research and 5 and in fact, topped by even a considerable under-import ban or restrictions), since the mid-1960s, and their dents joining with the big development from both MITI

an export effort in Japan. The front of the field, have had which diversification will take period, at 11 per cent, than significant factor in a total registration in the January- big two are moving into the per cent., the Nissan Group 30 varieties of pleasure boats, and per cent. Mitsubishi 8.6 per has wide-ranging plans to excent, Toyo Kogyo 8 per cent pand its effort in marina

فكذاصه الأجل

r 20,000 the total for estimate); as does the 4.0m. there is little consolation for intense rivalry and almost groups, and the consequent and the Ministry of Construcregard growth as taking some this is a very low price. quite different form. Again, the character of the independents, inherited from their founders, Singgish makes it quite unlikely that they

> There (Sumitomo most recently) of improvement in which once seemed to be attract-· 1600 (incorporating Honda's

A Sandi Arabian project If there is to be any change

on the domestic market.

development to create a

reduction in the number of tion. "House 55" will be built assemblers. But it is far from by an entirely "automated total easy to see how this might come system," with the aim of reducabout. In the first place, it is ing costs and bring a 100 square not by any means certain that metre house, with central heatthe big two would welcome ing, within the £10,000 bracket. further accretions. They might By to-day's standards in Japan.

domestic automobile market refew signs of the long-awaited upturn, at least in the passenger persistent car market, Toyota, Toyo rumours not long ago that Toyo Kogyo and Daihatsu, all princito be the most dubious at Kogyo could never survive the pally passenger car producers present, since Tubarao's produc-major financial crisis that con-recorded decreases in registra fronted it. But Toyo Kogyo has tion figures for January-May, been facing financial crises regu- 1976 over the same period in the bankers in the nick of time sector to reflect the first signs

Japanese, automobile field. Nissan Diesel and Isuzu, primarily commercial vehicle manufacturers. - both showed improvement over 1975 during the first five months of 1976

The only other improved is already a confirmed success showing in domestic registration during the period was by imported vehicles, up by 8.4 per cent. to a grand total of 19.412 units. 1.2 per cent. of the market:

Geoffrey Bownas Director. Centre of Japanese.

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CONTINUED FROM PREVIOUS PAGE

tion back to about 110m, mysteriously dropped out of its while much of the remainder least, it should be cheaper to would welcome incorporation by turing the current fiscal position as the second biggest consists of ongoing programmes carry out some part of the steel- one of the big two, for both ut the pace of revival so buyer of Japanese steel after needed to remove the produc- making process close to the Toyo Rogyo and Honda are mains sluggish, and there are acknowledged to be fairly being a very active importer tion bottlenecks referred to places where raw materials are natural lone wolves. The industry produced up to the early months of 1976, earlier in this article. er 25m. tons in the first. The current level of export r (of the calendar year), prices is about the same as that Complexes 25.7m. tons in the second of domestic prices—in other r and is estimating 27.2m. words not enough, according to None of the big five Japanese or the July-August quar- the industry. But it is important steel makers is at the moment higher than those of Japan's or the July-August quar- the industry. But it is important steel makers is at the moment existing integrated plants. But Production will have to to remember that Japan does planning new integrated comit is the general state of the Production will have to to remember that Japan does planning new integrated comse to over 28m. tons for not only export steel as steel. It plexes within Japan of the it is the general state of the
and surmounting them, some
activity in the field of commerthan the form of kind that sprang up in such world economy rather than how gaining the confidence of cial vehicles, traditionally the I the fiscal year if the ships, cars and consumer numbers during the sixties, specific cost considerations that tons target is to be met appliances. When everything is Space may still exist for such probably explains the cooling of awing the various sources there is a start of the regions of the same and the same an ewing the various sources taken into account probably well complexes in the northern Japanese investors to other (sumitomo most recently). Since it moved out of the mini and industry sources say over half of the steel industry's island of Hokkaido (it certainly overseas steel ventures. Projects car field (up to 360 cc) Honda d for steel plate has been output eventually finds its way no longer does in Honshu) but o far from industries like out of the country. o far from industries like out of the country.

probably not enough for each ing the Japanese but are now ful: Its 1975 export total (at being "critically re-examined," 1976 counts as a year of of the big five to be able to go being "critically re-examined," 190,000) was nearly 60 per cent.

teel to the construction. steel to the construction one may ask-adjustment to additions to Japan's domestic scheme at Itaqui which was to

y or for shipbuilding are what? In other words what steel making capacity will have involved Nippon Steel, the recent anti-pollution technology) up only slowly. The will be the pattern of the probably be carried out on a Western Australian steelmaking is already a confirmed success outlook is improving, but industry's growth once it has consortium basis rather than plan and a scheme for an some markets, and prices finished overcoming the effects individually. Il tending to run behind of the oil crisis and the 1974-75 Scope sull exists outside involving Nippon Kokkan also at all in the line-up of Japanese vels of a year ago. In recession? The answer, from Japan for major investments by seems to have been put on ice assemblers, it will most probably terms the aim is to most sources, is that future Japanese steelmakers and one exports of about 34m. growth will be modest. The member of the big five Kawathis year worth some industry has capital investment saki Steel Corporation—is now compared with last plans totalling about Y1.316bn. committed to two such major and collection present about the Liberian iron said not to be an entirely happy the total of the Charles and collection plant manufactures and collection plant manufactures. 31.4m. tons worth \$9.85km. (£2.4bn.) for the current year profects. Kawasaki is building a to which they lears beginning in April power industry among Japan's Philippines and committed itself ding in March).

**Committee to two such halp ore mine and to which they learn beginning in April power industry among Japan's Philippines and committed itself doubt be revived in March).

le the U.S. (probably the industry is preparing a big is Finsider of Italy) in Brazil's ons this year compared capacity increase to meet the \$2bm. Tubarao project. The logic st year's 5.9m.) and the next phase of Japanese economic of such moves is that Japan is East (probably a repeat growth. A large portion of running short of space for steel year's remarkably high the total planned expenditure manufacture, that it cannot filme to get started of 4.5m, tons) but not (probably over 15 per cent.) is afford any more atmospheric

dang in March). (April power industry among Japan S Philippines and committed itself (Overseas projects will no recently to becoming one of the doubt be revived in due course pulled the U.S. (Prophably the industry is proparing a big is Finciles of Italy) in Bresil's and Japanese steelmakers will

The last of these points seems tion costs will be significantly

integrated plant in Trinidad. and the Japanese are showing involve one of the U.S.-aligned no marked enthusiasm at category: Mitsubishi Motors is ore mine and pelletising plant member of the Chrysler stable. to which they have been invited The more interesting-and Studies, University of Sheffield

time to get started on the next

has rather for anti-pollution equipment, pollution and that, in theory at

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Education plans aim to step up quality

JAPANESE EDUCATION has and about 20 per cent. in an average of 8.5 students are education but, in the event, vulnerability of parents, some

years in the U.S.

The recent massive expansion of educational opportunities is Double most marked at the senior high

qualitative aspects of education. that, althrough there are now the official maximum and none Japanese young people enjoy about 400 universities, some 47 have been observing the existing semarkable educational opportunity cent. of all Japanese capacity rules. The Ministry remarkable educational opportunities—as far as quantity is students pass through 40 or 50 was forced by this situation to

Attendence at kindergarten root of the problem appears to
concerned. The average length "manimoth" universities with allow universities to accept tripled between 1960 and 1975 be Japana's ruthlessly comof schooling is 11.1 years which more than 10,000 students each students up to six times official and now exceeds 2.23m. child- petitive examination system. compares with 9.4 years in West where the sheer weight of capacity levels. Sixty univer- ren. In Japan seven out of ten This is the area in which reform Germany, 10.1 years in France, numbers inevitably compromises sities which were able to four-year-old infants attend is now held to be most badly 11 years in the U.K. and 12 teaching sandards. comply were qualified as can-kindergarten compared with needed.

school and university levels, as bined central government and sive post war growth, fears entrance examinations are well as in kindergartens. Thus, well as in kindergartens. Thus, local government and sive post was given to be expressed that imposed on children only a some 90 per cent. of all young spent on education in Japan, as Japan might be on the verge of year or two out of nappies. But people who finished the three compared with an appropriation an era of unemployment the kindergarten entrance people who maished the three years of junior high school went on to senior high school last year, compared with 30 per cent. in the Because of Japan's unique examination is merely the first major European countries. Yet system of life-time employment, the kindergarten entrance examination is merely the first stage in a series of competitive last year, compared with 80 per major European countries. Yet system of mediate employment, tests which have earned the cent. in 1970 and only 60 per the number of students who which precludes the dismissal of tests which have earned the cent. in 1970 and only 60 per the number of students who which precludes the dismissal of tests which have earned the cent. in 1970 and only 60 per the number of students who which precludes the dismissal of tests which have earned the cent. In 1910 and only of per pass through higher education in employees during a recession, label "examination hell" for the Japan is more than double that companies showed a reluctance the Japanese education system. Japan ranks second in the Japan is more than double that companies showed a reluctance world for the percentage of of countries such as the U.K., to hire new workers, and parchildren entering senior high school after the U.S. (with 97 discrepancy between a lew This situation provided a favour-bet cent.) but ahead of France budget for higher education and able opportunity to plan the budget for higher education and the U.K. (61 a large output of graduates is qualitative reform of university per cent.) However, the White accounted for by the fact 80 education.

The Japanese education system. The importance attached to examinations in turn explains why many Japanese parents now force their children to attend "jukus," or private cramming establishments, in order paper can't that only 20 are per cent of the 21m students. The Education The importance attached to examinations in turn explains why many Japanese parents now force their children to attend "jukus," or private cramming establishments, in order to develop their competitive to develop their per cent.). However, the White accounted for by the fact of characters.

The Education Minister's consciousness and teach them cent of senior high school stu- at Japanese universities are Advisory Council on Higher tricks of passing examinations.

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The Education Advisory Council on Higher tricks of passing examinations.

The Education Advisory Council on

nese high school graduates state and private universities. It tended to lay down a 10 year near future.

progressed enormously in the France, West Germany and the studying under one professor confined itself to five years.

didates subsidies.

About 13.5 per cent. of com- since the start of Japan's explo- on the fact that kindergarten

past century. The high U.K.). It is regarded as compared with 39.6 students to The economic uncertainties into the "juku" business. Those standard to-day is regarded as natural in Japan that nearly 100 each professor in private univer- which have afflicted Japan in involved include trading com-

Japan's economy is currently vapant allow appears on the surface situation in high education in. Is still used in Japan as the a jake is a capital of 1000,000 at a turning point between the face to be one of the most stitutions when he started work high growth of the 1960s and highly educated countries in on a scheme for special sub-bis job and future status in the know-how." Other people early 1970s and the moderate the world but this is, at least sides to private universities. Similarly, educational involved in the "juku" busington in a similar fashion, stress placed in the past on universities normally admit far of the reasons why Japan's parlours and pin-ball ("pachis felt to be in need of quality, quantity at the expence of larger numbers of children in the same into the know-how." Other people society. Similarly, educational involved in the "juku" busing the parlours and pin-ball ("pachis felt to be in need of quality, quantity at the expence of larger numbers of children in Japan as the a juku is a capital of 1000). We will provide the know-how." Other people society. Similarly, educational involved in the "juku" busing the parlours and pin-ball ("pachis felt to be in need of quality, quantity at the expense of larger numbers of children in the same in the know-how." Other people society. Similarly, educational involved in the "juku" busing the parlours and pin-ball ("pachis felt to be in parlours and pin-ball ("pachis felt to be is felt to be in need of qualitative quantity at the expence of larger numbers of students savings rate is so high. Japanese inko") saloons.

tive rather than quantitative quality.

The "juku" boom indicates improvement. The White Qualitative reform appears order to increase their profits, education as part of a strategy the widening gap between the Paper on Education published to be particularly needed in Some universities, Mr. Nagai of "family self defence" and "collective wisdom" which conthis May thus devotes much of institutions of higher education, said, have been accepting 22 the investment begins at kinder-demos the imposition of units space to statistics on the This is evident from the fact times as many students than garten level.

government four out of ten in the U.S. and the U.K. The Japanese Press Last year, for the first time has recently been pouring scorn

one of the keys to the country's per cent. of university students sities.

The Minister of Education, the past few years have panies, film studios, railway and increased the desire of Japanese electric companies. Some enterpretate parents to provide their children parents to pr

bearable pressures on teenage children and the "wisdom of parents" which compels children to attend these schools. The

Yoko Shibata



A mammoth examination in progress at a junior high school in Tokso

Labour movement loses a battle

which 39.4 per cent of Japa- between pupil-teacher ratios in The report was originally in- may be attending "jukus" in the control, the unions settled for based o nthe assessment—cogan average rise of 13.1 per cent. rect as it turned out-that the enrol (40 per cent, in the U.S. says that in state universities programme of reform for higher Taking advantage of the in their "spring wage offensive" economic pressures on manage-

pleading a lack of funds, the which has often been made rise was an estimated 9.1 per about wage negotiations in cent-the first single-digit per- Japan: that they reflect very centage increase since the strongly the overall economic

instituted in 1955. only low-it was also decide Europe) the political strength The labour move- labour or management. ment might have been forgiven for thinking that in 1976 the nation's economic and political establishment would be vulnerthe idea of mixing politics with industries. laws banning public sector interests.

mostly at the lower end of the technological

Stimulate

the Ministry of Finance.

Meanwhile the union's argument that higher wages were turn have resulted in higher needed to stimulate business wage awards-up to the start made little impression on employers. Japanese management took a united position on the pattern of Japanese labour wage issue early in the year relations has shown signs of (in contrast with its disunity breaking down in the past two in 1974), claiming that in years or so can be traced partly creases of between zero and to the sheer severity of the re the most that companies could that Japan's overall economic afford. The Chairman of the development appears to be shift-Japan Chamber of Commerce ing to a new and slower pace. and Industry, Mr. Shigeo Nag. The combination of these two and, frightened the unions with factors has increased the presthe suggestion that some com- sure for mergers and tie-ups in panies might have to cut wages industries which nowadays in order to survive. More im- seem unable to accommodate as portant, though less overtly many independent and competexpressed, was the warning ing enterprises as was possible that—even with a revival of in the days of ultra-rapid wage awards might have to be all other countries, tend to mean

igainst management. This year, ment to keep the award with the economy looking dis-down to a low level. tinetly better but management This demonstrates a point

spring wage offensive itself was situation in the country, and only to a rather limited extent The award this year was not (compared with the U.S. or

Principles

able to various kinds of pres. has traditionally rested on three sures. The Government and main principles, all of which part of the business world has differentiate it from the Eurobeen demoralised by the Lock- pean model. These are (i) the heed affair, which could have life-time employment system; added a political element to (ii) promotion (and wage inthis year's strikes. But most creases) by seniority: and (iii) unions in the private sector have the organisation of unions appeared strongly opposed to within companies, not within wage bargaining this year. In sult of these three basic the public sector, too, a low "rules" in the Japanese em-posture seems to have been ployment system has been to adopted after the failure of last introduce stability into Japanautumn's strike "for the right ese labour relations, to foster to strike," in which railway and a sense of loyalty to the comother workers tried to force the pany among employees and to Government to repeal existing create an awareness of shared

The awareness of manage-

Labour's strategy this year ment and labour that both have appears to have been to demand a direct interest in the prosmoderate" wage rises (vary perity of the company has reing between 13 and 29 per moved obstacles which seem to cent. according to industry—but exist in other labour systems to scale) and to back these up with rationalisation or the shifting of requests for of personnel. It has also meant mproved working conditions, that starting wages of young better pensions, etc. The workers in Japan have been Joint Struggle Committee for low compared with those of the Spring Offensive" submit most other developed counted a written request to the tries. A fast expanding com-Government for a Y2,000bn tax pany in Japan can keep its cut in 1976, for the introduction overall wage costs down simply of Y20,000 per month welfare by adding additional young worpensions, a minimum wage kers to its labour force and system, the improvement of thus increasing the percentage medical services and the freez of its employees who are being ing of fares on public transport paid at the "starting" rate These requests, however, were rather than the higher rates submitted after the drafting of based on seniority. The easy the national budget for 1976 adaptability of Japanese worand thus got short shrift from kers between sections of the same company or between different technologies has made possible higher productivity increases than have been possible in other countries.

of the 1974-75 recession. The fact that the classic well under ' 10 per cent were cession and partly to the fact activity—handsome growth. Mergers in Japan, as in

their lessons. Most of the retions.

In a recent report:

In a recent polic conducted by 32.9 per cent in 1974—unpre
In a recent polic conducted by 32.9 per cent in 1974—unpre
In a recent poli Ab graduate even though they formance of private universities in opportunities should be course. The in fiscal year 1975 published expanded:

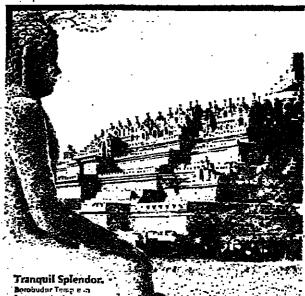
Tresult is that the rate of high last month by the Association 2—Colleges offering two year of Tokyo families are sending labour confederations have sharp contrast to its attitude in school graduation is 97 per cent. of Private University Professors courses (instead of the normal should be improved:

The in fiscal year 1975 published expanded:

The analysis of Tokyo families are sending labour confederations have sharp contrast to its attitude in like its attitude. Its attitude in like its attitude. Its attitude in like its attitude

CONTINUED ON FACING PAGE

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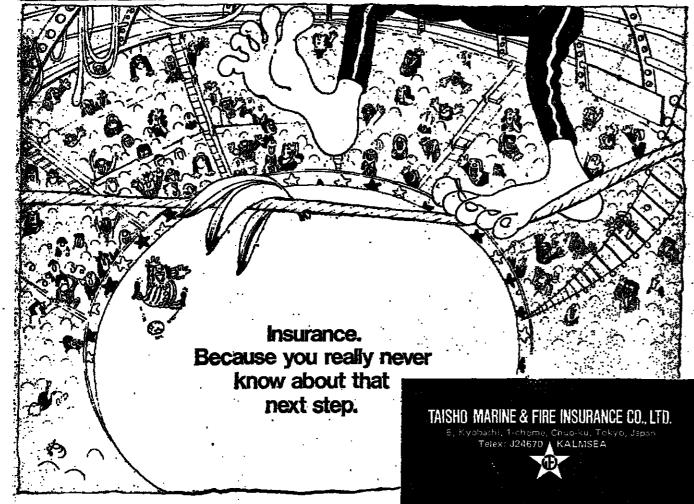
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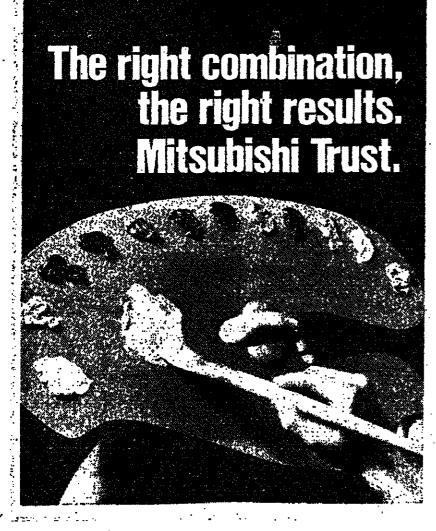
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فكذاصه النصل

Pollution still a hot issue

NUAL DRIVE to Save pared with a year ago. April ends at the East China Sea. The to mention the millions that ironment Launched read orders for anti-air-pollution prefecture (county) is rather went on anti-pollution equipfied with its progress in fiscal year 1975 and for anti- But whether it will be so proud the field with its progress in fiscal year 1975 and for anti- but when "the world's largest in fiscal year water-pollution by 44 per cent. of it when "the world's largest in least of fis an easy explanation of this, central terminal station for University of Tokyo is taking about a great least possibly, was that Japanese storing 10bm litres of petroleum issue over a proposed toll road for the meeta Government and business spends sprouts in Shibushi Bay, when in the lovely Nikko area, it so have marked its in ing always gets off to a slow two cities and 17 towns have happens that it administers a famous botanical garden which start at the opening of a new been "developed," when a famous botanical garden which

eral of his country's pollution.

slogan for Environment award for railwayman haru Shinohara, and Honda rs was praised for develop-

e Cabinet Ministers who of the problem.

ritu

nment and business were not known how to analyse the ghost train if there are no ling and that "the old substance. To be continued . . passengers to carry. of giving top priority to obviously.

Sovernment weighed in fiscal year; but two or three 300,000 b.d. petroleum refining would suddenly be only 50

s busiest men at Biree same time given rise to less area, and the sea loses 1,160 nment Agency, walked As Japan prepares for an era —that may be regarded as a

office to set an example, which presupposes lower indusinternational competitiveness. only trying to provide another progressive administrative and Now that the pollution "emer- 23,400 jobs. "progressive administrative and social drive against environmental competitiveness." low-emission automobiles, is learning to prevent as well as n's phrase for cars less cure pollution, no doubt the nation will be taking a hardheaded look at various aspects whether Kagoshima's grand

cle to the density of pollu. Recently newspaper readers intended to be the Japanese being measured on 22,000 have been regaled with the capital's relief international ling devices in Tokyo and information that PCN, closely airport. It is still waiting to ning areas. Some of the resembling PCB, may be fast get an aircraft off the ground environmentalists — a contaminating the country. It is after being ready for business rivers, though oil leaks and lar word in Japan these easy to appreciate why headline since 1973. The protesters have thermal pollution due to heafed -were having a field day writers prefer mere letters to seen to this, whether they are water from electric power plants night) with those machines words like poinchlorinated arguing about the petroleum are still a problem and the intering a full-scale survey naphthalene and polychlorinated that will have to be taken to creasing use of detergents is nitrogen oxide levels in the biphenyl! Now it appears that Narita and stored to fuel the leading to eutrophication of it is nitrogen oxide that many cases previously reported planes, the transport carrying rivers and lakes. s the dreaded photochemias PCB-pollution may actually passengers to and from the have been PCB-PCN compound airport or the noise if the pollution. For a start the aircraft ever fly (there has been Stringent authorities analysed power-trouble at other Japanese air-transformer waste oil disports, with residents filing suits . Ozawa later met 50 rep-factory. At first it was said to flights and seeking compensa-pollution-free, and possibly statives from 1,000 pollution contain a massive amount of tion for past and future gathered in Tokyo PCB. Now the sludge is reported suffering from aircraft noise). edge their unity against an to contain only 0.46 ppm (parts one's good wishes go to the to help achieve that goal. That ed move by business per million) of PCN but 10.9 Japan Afr Lines' project team has been the rule for would be rs and firms to dampen ppm of PCN. "This indicates trying to overcome any inhibitory that riving and the anti-pollution team the possibility that riving and the string to overcome any inhibitory that riving and the string to overcome and the string the string the string the string to overcome and the string the anti-pollution cam the possibility that rivers and tions about noise or fumes by British among them. It is not the anti-pollution cam the possibility that rivers and tions about purse of rains to the sort of problem plaguing the Environment Agency seas throughout the country perfecting a floating train to the sort of problem plaguing the Environment Agency seas throughout the country perfecting a floating train to the sort of problem plaguing told the delegation he had may have been already contami- link Narita with central Tokyo. ir felt pressure" from nated by PCN," was the message Scheduled to cover the 60 km, in their domestic maket they ress circles to ease pollu- of one analyst. The route is in 14 minutes, the train would have to meet exhaust tests icontrols and for his part that so far PCN has not been float over a guide track by quite as stringent as those ed continued efforts to re-covered by the Chemical Sub-magnetic force, driven by a imposed on foreign makers. pollution. Speakers at the stance Examination and Regulation and Regulation asserted that from Law of 1973 because it was finally arrives, it could be a Association is asking the inner and husiness were not known how to engineer that the could be a Laborness Government and husiness were not known how to engineer the could be a Laborness Government to the could be a L

> mic development rather But before PCN supplants word in the context of Japanese emission controls, even more to the preservation of the PCB in the pollution priorities, pollution. Industrialists shudder stringent, that is, than 1976 or ment was being revived, we may be hearing quite a lot when they think of the chemical haps a few demonstrators about a "grand coastal develope company up the road who now officed that new orders for ment plan," as it is exphemistic have 960 mercury polson vicing applicable of the cost involved in meeting Japanese standards. ion control equipment, ally called, down Kagoshima tims on their books to compen in meeting Japanese standards rto a growth industry in way. Historic Kagoshima is the sate. Last year they paid them comes from the Aston Martin 1, had fallen away com- last stop south before Japan Yen 3bn. (around £5.7m.), not

> headline in the Japan Times, equipment by 25 per cent from proud of its long indented coast-ment. Japan's PPP (polluter pay ing that Japan is still not the average monthly figure for line, including a national park, principle) is somewhat

Leave Your Car Home " years of economic recession plant and industries like food metres away from the road, and large (only on World Envir. have naturally put a touch of processing, machinery and it claims that exhaust fumes and ent Pay, of course) and Mr. the brake on investment in metal, shipbuilding, lumber and noise would put the 40 species to Ozawa, surely one of poliution control, and at the housing, make their bow in the of animals. The numerous insects and 2,400 different kinds hectares because of reclamation of plants at risk.

Anybody with a pet scheme is Anybody with a pet scheme is clemetre from his home to of slower economic growth, good question.

Anybody with a pet scheme is clemetre from his home to of slower economic growth, good question.

In fact, this grand plan is a practically certain to find him-Cabinet Secretary Ide and trial investment, the magical substitute for another grand self up against local environ-sport Minister Kimura got words "cost effectiveness" are plan that was rejected when mentalists, and one eagerly local fishermen and coastal awaits the autumn visit of the eit offices by train, subway coming into business touyersa local fishermen and coastal awaits the autumn visit of the eit offices by train, subway coming into business touyersa local fishermen and coastal awaits the autumn visit of the eit offices by train, subway common into the first of the coastal awaits the autumn visit of the eit offices by train, subway common into the coastal awaits the autumn visit of the eit offices by train, subway coming into business touyersa local fishermen and coastal awaits the autumn visit of the eit offices by train, subway coming into business touyersa local fishermen and coastal awaits the autumn visit of the eit offices by train, subway coming into business touyersa. pollution equipment is hardly opposition. Now the protesters mittee to assess Japan's environproductive where gross national are gathering anew and are mental policy. The committee looked much better in be argued that some of it people in the next county who programmes aimed at "creating ness script than in this could be used more effectively see themselves as potential on investment that creates or victims of pollution spin-off. It and grandchildren"—won stabilise prices and maintains prefectural Governor who was to go to Japan because of its

The committee will learn from the Environment Agency that a drop in fuel consumption It will be interesting to see and tight central and local government controls combined have development meets with any cut emissions of sulphur and the satisfaction of knowing Meanwhile, Japan is never at more luck than Narita, across nitrogen oxides by 22 and 9 per their cars contributed not a a loss for a bit of pollution news. the bay from Tokyo, which is cent. respectively in a year. cent. respectively, in a year. Water quality has also improved, owing to the close surveillance of pollutants discharged into the sea and the

While every foreigner must charged into a canal from a to halt late and early hour admire Japan's desire to be envy its progress, this is a different matter from being asked Japanèse Government exempt foreign-built cars from Compensation is a frightening

Lagonda company, which recently announced a fim deal to supply 80 luxury V-8 models to Japan over the next two years. The first car comprehensively tested to the latest specifications is on its way to Japan from Newport Pagnell after six months of trials, and when it gets there the Japanese will need to satisfy themselves that the regulations have been met. If so, the importer will get the go-ahead to sell his 80 cars. conglomerates, is plan major Japanese industries who ment in its campaign to keep Aston are confident, but the

after meeting exhaust standards Atsuko Chiba will be torn out as they strive to find the technology to quieten their cars. So far Japanese manufacturers have only trusted themselves to issue exclamations like "unexpectedly severe" and "unrealistic." Some fear. according to the Japan Economic Journal, that they will no longer be able to produce any vehicle on a commercial basis if such controls are enforced. Large truck makers, who would be the biggest sufferers, are looking for "some revolutionary sound-proofing technology or some futuristic change in the structure of our vehicles."

Perhaps the simple solution would be for the Japanese car makers to desert the domestic market and export their entire

> Reginald Cudlipp Director, Anglo-Japanese Economic Institute



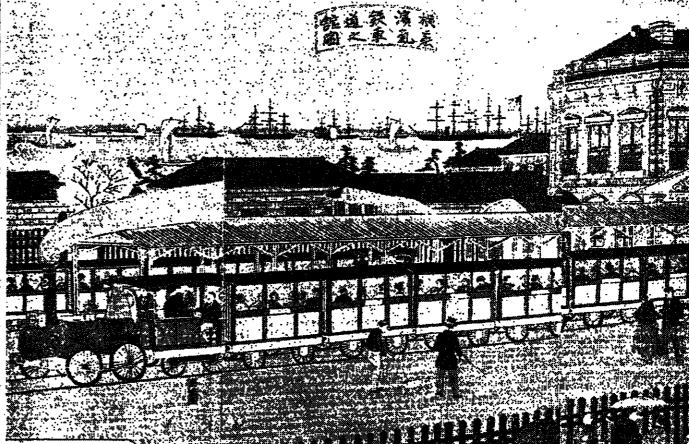
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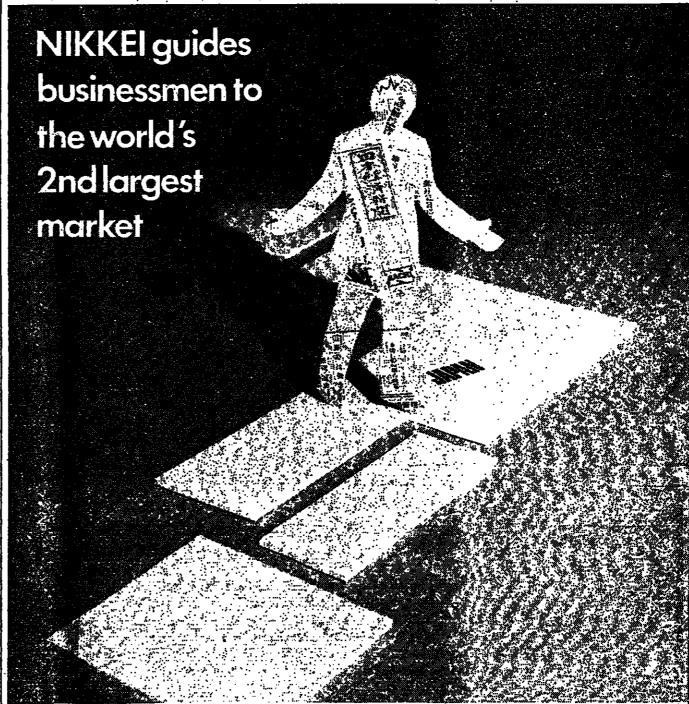
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The products that Japan buys from Britain range from Rolls Royce engines to textiles and Scotch whisky which all amount to £491,680,000 per year...However, this amount is less than what Japan purchases from U.S.A., Australia, Canada, U.S.S.R., China, Korea, Philippines, Malaysia. Therefore, a serious, thought should be given to further introduce to the Japanese market all English brands that have a standing reputation in their respective fields. The three newspapers and six specialised magazines that are published by The Nihon Keizai Shimbun, Inc. offer themselves as a

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The Nikkei Sangyo Shimbun (Nikkei Industrial Daily)	161,069	Executive level
The Nikkei Ryutsu Shimbun (Nikkei Marketing Journal, s.w.)	237,398	Top retailer
Nikkei Business (b/w)	119,917	Executive level
Nikkei Electronics (b/w)	30,018	Professionals/Technician
Nikkei Medical (m) .	82,500	Physicians
Nikkei Architecture (6 w.)	25,000	Architectual engineers
Shopping (m)	434,000	Housewives
Science (m)	34,816	Professionals Technician

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way to go. Figures on the some sectors has been a serious.

conglomerates is plan major Japanese industries who hent in its campaign to keep Aston are confident, but the redistribute about 800 may have to be shed or at least is members' earnings abreast equipment needed to meet employees (about 10 per moved into other sectors are with the rise in Japan's cost of Japanese legislation, such as of its total male labour hard to come by, but the living during the past two years, platinum-treated exhaust catato non-textile subsidiaries. Economic Planning Agency has the Japanese labour movement lysts, adds \$600 to the retail offered some tentative estimates for day is demoralised, as was price. Obviously, only a scool world demand for 309,000 workers or some 2.9 per letter this spring's wage offen-owner does not worry about tankers has produced a cent of the workforce of manuality of the two leaders of Sohyo, money can carry this extra with erm structural distortion, facturing industry may be like larger of the two nation-equanimity. bishi Heavy Industries, surplus to requirements (in gide confederations of labour. And after this exhaust busitaki Heavy Industries are workers who are officially internal political problems. Noise Specialist Committee of ing to reduce their work registered at present as union, there is disagreement among the Noise and Vibration Diviby 8,000, 2,000 and 500 ployed). In three major indus timion leaders about the desir-sion of the Government's by the end of fiscal year tries the ratio of surplus shility of including communists Central Council for Control of by the end of fiscal year tries the ratio of surplus ability of including communists Central Council for Control of April; 1978). In Nagasaki: workers to the total is given as in a coalition of Japanese "pro-Environmental Pollution — a ture, which depends follows: skeel: one in six; gressive" parties which might mouthful in itself — has come y on shipbuilding, 3,800 general machinery one in nine; replace the existing rule of the forward with a plan to control was a small companies of small c yees of small companies oil refining one in 13. Fight-wing Liberal Democratic high-speed automobile noise in ted with large shipbuilders. In the Japanese context it is Party. Political disunity and a two stages, the first by 1979. A

trend towards lay-offs and staffed industries. But the movement more than usually Whatever hair Japanese and d recently but may have surplus employment do exist in months.

lost their jobs during the impossible to foresee the sudden degree of anxiety and uncer-reduction of 6.5 to 7.5 phons in ear.

or drastic shedding of labour righty about the future have automobile noise at busy cross-se are only a few examples from these or any other over-combined to make the labour roads is visualised.

r transfers which has knowledge that problems of ineffective during the past six foreign motor makers have left



Body mounting on a Datsun Bluebird assembly line.

Exports booming again after severe falls

THE POINT about Japan's trade performance which has been attracting most people's attention during the past few months is that exports are booming again. After a severe shrinkage in the second half of 1975, when the monthly figures were running as much as 14 per cent, below the levels of the previous year, the corner seems to have been turned very soon after the beginning of the current year. In February, Japan was earning 8 per cent. more from its exports than it had done a year earlier, and during the following four months the percentage gains varied between 10.5 and 21 per trade with Japan. There have for European exports to the trade over the past five years or

Some private forecasting was in deficit on its bilateral between the American and industrial countries as a group agencies are now predicting that trade with Japan by \$1.6bn. European approach to Japanese and a corresponding shift exports during the fiscal year which began in April and ends in March, 1977 may be 14 per disagrees: it thinks that exports will grow, over the year as a whole, by a good deal less than Natural 14 per cent, and that imports.

same manner as the recoveries market. which followed previous For the EEC the picture is a over that period, while it has have been tending to fall. There are reasonable grounds for the second of the second o fact in rather the same manner a "structural" problem, it is discern in the case of Europe.

DIRECTION OF JAPAN'S TRADE				
Percentage shar	re of exports 1975		Percentage shar	re of imports 1975
33.7	22,1	North America	34.4	20.1
15.0	14.4	Western Europe	10.2	7.5
25.4	22.5	South East Asia	16.0	18.3
2.8	10.0	Western Asia	12.0	28.0
6.1	8.5	Latin America	7.3	4.4
7.4	10.0	Africa	5.8	4.0
4.2	4.1	Oceania	9.6 -	8.8
5.4	8.4	Communist countries	4.7	5.2

also been mild expressions of Japanese market. so shows a pronounced shift concern from the U.S., which The difference of emphasis away from trade with other

To the U.S. what has been ing fairly gradually, will pick up happening during the past few shortly as the overall economic months is seen as a natural mentary in the sense that each recovery of Japan gets into its result of the fact that the country is in a position to Although officials are relucof other developed countries, steel and TV sets to the U.S.,
would probably the set of the condition of the countries of the coun tant to commit themselves, it would probably not be far wrong to guess that \$65n. or so would be the current "unofficial" estimate for this year's surplus. But the precise figure

of other developed countries, steel and TV sets to the U.S., second factor has been the huge increase in Japanese exports to the Middle East which resulted from the fact that the Arab oil exporters suddenly had much under the precise figure

of other developed countries, steel and TV sets to the U.S., second factor has been the huge increase in Japanese exports to the Middle East which resulted from the fact that the Arab oil exporters suddenly had much under the precise figure.

Japan's two-way trade with grant to want to see the remedy but in return).

The transfer of the precise figure of the precise figure of the precise figure.

The transfer of the precise figure of the precise figure of the precise figure.

The precise figure of surplus. But the precise figure rate adjustment (that is an Europe has also declined as a spiral sunimportant. What matters appreciation of the dollar proportion of Japan's two-way is that Japan's five-month-old against the Yen), which they trade over the past five to six export-led in very much the shall be forcion exchange dround rapidly (in percentage with developing countries, however, has continued during the past few shortly be made good. export-led in very much the the Tokyo foreign exchange ground rapidly (in percentage months even though Japan's

during the first four months of trade problems can be under- towards the developing world the developing world. the year. The reactions of stood in the broader context of and the Communist bloc. The Europeans and Americans to the way Japan's foreign trade developed world's share of shrunk to about 20 per cent. in per cent. in the years before the the past five years but is better oil crisis. balanced to-day than it was in 1971 or 1972. It is also comple-American economy started to supply things the other vitally Japanese imports when prices

terms) as a supplier to Japan oil imports during this period Investment too heavily on exports have probably less interested than that Japan is seeking so success-

الأعلى الأصل

he made that are relevant to trade relations with both developed and developing countries. Perhaps the most obvious one partners could lead to a change Japan exports.

previous year, giving Japan's trade performance, has been developing over the Japan's two-way trade during export performance in the past previous year, giving Japan a however, have not been past few years. U.S.-Japan the first quarter of 1976 was has been industrial plant, but visible trade surplus of up to identical and the differences trade which provides the differences trade which provides the differences trade which provides trade which provides the differences trade which trade trade trade which provides the differences trade which trade trad visible trade surplus of up to identical, and the differences trade, which once accounted for around 40 per cent, compared it is a gap which may very soon disagrees: it thinks that exports between them are instructive. over 30 per cent, of total with 42 per cent, in 1975, 45 be filled. Plant exports were Japanese foreign trade, has per cent, in 1974 and about 50 up last year by 35 per cent, 10 leader in plant manufacture accounted by the fact that oil fields) until recently. It lacks the financial apparatus for Japanese imports when prices were quadrupled in 1973. A second factor has been the huge increase in Japanese exports to to some parts of the developing changes in the level of domestic

Part of this shift can be

came to account for an enor-

mously increased share of

trade patterns. In any case it is quite a lot of attention to the companies in the Philippines very welcome among potential exports remain very it reacted to previous Japanese export hooms.

It is discern in the case of European in the case of European host countries. The competitive for the possible argued in Brussels. Europeans since by and large the European host countries. The competitive for the possible argued in Brussels. European host countries. The competitive. Continued being taken seriously by the problem of trade relations with and Brazil or the possible argued in Brussels. European host countries. The competitive. Continued being taken seriously by the problem of trade relations with and Brazil or the possible trade of the problem of the Japanese trade imbalance thus remains visible trade surplass to these countries (for example, have come to be seen recently issued White Paper on with the majority of contribution and rather by addition and rather by additional rather by additional rather by additional rather by a deficit on majority of contributions. with the majority of east and as valuable contributions to Sadly perhaps, of more apparent by capital outflow) can: heen coming from Europe the U.S. in the dollar-yen fully to sell to them.

recently, where the EEC Comexchange rate and a lot more. To broaden the context still. Changes in trade patterns oil-producing Indonesia) are lopment, rather than expressions the Japanese.

The impact of changes in the could be a \$4bn. deficit on 1976 describe as problems of access that the pattern of Japanese trade on the impact of the pattern of Japanese trade on the impact of the pattern of Japanese trade on the impact of the pattern of Japanese trade on the impact of the pattern of Japanese trade on the impact of the pattern of Japanese trade on the impact of the pattern of Japanese trade on the impact of the pattern of Japanese trade on the impact of the pattern of Japanese trade on the impact of the pattern of Japanese trade on the impact of the pattern of Japanese trade on the impact of the impact of the pattern of Japanese trade on the impact of the impact of the pattern of Japanese trade on the impact of the impact of the impact of the impact of the pattern of Japanese trade on the impact of the

is that a change in trading in the kinds of things which

For the past five years or more Japan's four major export products have been steel, ships, cars and chemicals, with electrical consumer goods also playing a major role. At least some of these items are clearly easier to sell in developed than in developing markets (cars and electrical goods are perhaps the two outstanding instances). Conso shows a pronounced shift versely. Japan has not: in the past, been a very strong exporter of some types of goods for which the main market is

> The main gap in Japan's \$4.8bn, and ambitious targets have been set for 1976. Japan has not been a technological (except in a few specialised dominance as plant exporters fluctuations in trade caused by tions.

CHINA

North Korea

South Korea

and political links which have remedy for the time being prove to be an important means the past that is up to helped countries like the U.K. seems to be to increase raw towards the harmonisation of the time of the world of the wor

changes in the level of domestic. This could be true of Japanese or world trade. In 197" economic activity in Japan. trade relations with Europe. But was a net shrinkage, and At one remove from the problem of balances and the new period of "mestical activity in Japan." lem of balancing trade is the much evidence that Japanese growth forecast for the J outlook for overseas direct companies are in a hurry to economy trade will als investment by Japan. Major start manufacturing in Europe ably expand more slow Japanese investment projects, the products they are now exhitherto. However, Japanese from stressing plant, such as the huge Asahan aluporting from Japan. Nor does not yet have finished the xports Japanese official spokes, minima arolest in Laboratory in London, and the stressing plant is a sport of the stressing plant in the stressing plant is a sport of the stressing plant in the stressing plant is a sport of the stressing plant in the stressing plant is a sport of the stressing plant in the stressing plant is a sport of the stressing plant in the stressing plant in the stressing plant is a sport of the stressing plant in the stressing plant in the stressing plant in the stressing plant is a sport of the stressing plant in the stressing plant is a stressing plant in the stressing plant in the stressing plant is a stressing plant in the stressing plant in the stressing plant is a stressing plant in the stressing plant in the stressing plant is a stressing plant in the stressing plant in the stressing plant in the stressing plant is a stressing plant in the stress and early 1970s. It is also surfus with Europe has been a customer. The complement of interesting to note that the outside world has reacted to this growing year by year since the tarity which is so obvious in the companies of the same manner. The complement of the same manner of the same manner of the same manner of the same manner. The complement of the same manner of the same manner of the same manner of the same manner. The complement of the same manner of the same manner of the same manner of the same manner of the same manner. The complement of the same manner of the sam south east nations other than these countries' economic deve. concern to the Europeans than as the two most certain

OSAKA SHIKOKL

the next live years or s

one of Japan's largest long-term financial institutions *unusually diversified services .*proven expertise *full regular banking services *diversified trusts to meet modern needs (securities, pension, money, real estate) agency for foreign stocks listed on the Tokyo Exchange The Toyo Trust & Banking Co., Ltd. Tokyo. Japan onal Department Head Office: Address: 2-5, 1-chome Minonbeshi, Chuo-ku, Tokyo, Japan Telephone 03-271-7881 Telex U22123 TYTBKIJ New York Branch: Address: 140 Broadway (37th ft), New York, NY, 10005 U.S.A. Triephone (212) 480-1234 Telex, 222675 (TTB:CUR) antative Office: Address: Gillett House, 63 Basinghall Street-London EG 2V 5EJ, U.K. Tolsphone, 01 606-2416 Telex, \$85619 TYTEN LDN



How Mr. Jenkins could keep Sir Robert

OF the more fascinating most senior officers, including It does therefore seem desirfeel obliged to retire secrets.

te would no doubt win landslide. When he took Good Job he found a CID that was

now being fought out in Sir Robert. This meets once a able to keep Sir Robert on hall is between the week, as a Board of manage beyond next March. There is rable, upstanding Com-ment of the Metropolitan Police, no statutory need for him to ner of Police, Sir Robert with its total staff of 33,000, retire; his job continues, on and the honourable, including 12,000 civilians. Every paper, at Her Majesty's pleasure ding Home Secretary, member sees every document and while he has no security of toy Jenkins. Each has produced by every one of the tenure there is also no time at ring to lose. Sir Robert other five. There are no which the contract says he must

; Mr. Jenkins could be achievements has been the his continuation in office while uvred into leaving the establishment of a remarkable people worry about terrorist Office with his reputation rapport with the newspapers, attacks in London would no little bif larnished by the radio and television studios, doubt be reassuring. parent failure to come to and through them much of the The reasons why he will probwith the brilliant chief public. He has done this by ably retire anyway are complipositical disagreements had asked an inter-departmental sons are more tricky. The first committee of officials for personal terms, but the mission to do it; since he has money if he stayed on, and the second is that Sir Robert would lose money if he stayed on, and the second is that he cannot stomach of the police is that committee of officials for personal terms, but its beneficial effects should the Police Bill now being put through Parliament.

I will take each in turn, but first it must be said that how-

corrupt: a self-perpetuat. It must be admitted at this reasons for Sir Robert's likely archy in which dishonest stage that the above glowing retirement. The Home Secreves looked after one account of the présent condition tary said in the Commons on bout 16 members of the based on what the Yard itself were resigning or leaving bas to tell us. Its opponent in has no plans to resign before disciplinary proceedings the present dispute, the Home by an outside that has no plans to resign before the first four Office, does not contradict that but anyone who meets the Company of the policy of the policy of the policy of the mutation. What he needs is an the political will to do it. The procedure in the mutation of similar demands from other whether they were right or not to the Board. In most cases, In my view Sir Robert, has the supporters of the Board. In most cases, In my view Sir Robert, has the supporters of the Board. Its powers would lose the right of compound the whole of his family. If he top officials—but as an outsider the Mark scheme was rejected.

In my view Sir Robert, has the supporters of the Board. In most cases, In my view Sir Robert, has the supporters of the Board are the Mark scheme was rejected.

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In my view Sir Robert has the Mark scheme wa ir Robert swept out 400 account, however, and in the missioner will come away consir Robert swept out 400 account, however, and in the missioner will come away conhe and his senior col- absence of a convincing vinced that if the Bill in its
he and his senior col- absence of a convincing vinced that if the Bill in its
he amount he could commute could set about persuading his primary purpose, as seen by (for example when the papers the amount he could be
colleagues, and the those who have designed and got to hear of the case or when
them left voluntarily," we must take it that by and
them left voluntarily," we must take it that by and
them left voluntarily." We must take it that by and
the missioner will come away conthe amount he could commute could set about persuading his primary purpose, as seen by (for example when the papers
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to all the amount he could commute could set about persuading his
the amount he could set about persuading his primary purpose, as seen by (for example when the papers
to all the amount he could be
and if only the amount he could be
and the amount he could be
and if only the amount he power of the old CID was large they are doing a good job extended leave until March—on and would therefore cost well worth doing. It is not all, vide a means by which people heard could order a hearing by would be certain that he is by putting two-thirds of of internal management, under while if there were certain very little. He is adamant that however — and the second could reassure themselves that tribunal. This could also apply right. Of course Mr. Jenkins er divisional commands, an excellent Commissioner, amendments, plus a way of prescribing separate spheres. (The Yard's record in handling venting financial loss; he would any such deal: the limit of his difficult.

Would be certain that he is adamant that however — and the second could reassure themselves that tribunal. This could also apply right. Of course Mr. Jenkins are divisional commands, an excellent Commissioner, amendments, plus a way of present the would want no gain from sticking-point is far more complaints against the police where the accused police officer would be wrong to amend the extinction of the course of the charges.

Bill just to keep. Sir. Robert, and the charges were being taken seriously, contested the charges. ence within the Scotland the every-day petty crimes of stay on—for at least a year or thinking is that he should not. What the Commissioner is Since it was first mentioned by At this stage two members of but he would not be wrong to lose the commutation as a holding out for is an amend. Mr. Jenking in a written answer the Complaints Board would sir think yet again about the providence of a able, but that is properly the The possible financial loss result of staying in service. It ment to the Police Bill, which on July 30, 1974, Sir Robert has with the local police chief, or testations of a man with such a

go. He has shown himself to is 60th birthday next. Not the least of Sir Robert's be a good man in a crisis, and

lice he himself brought instructing his men and women cated. In some moods he feels tland Yard—or, possibly to be as open to inquirers as that he has done all he set out led more than a little by they possibly can and by feel- to do at Scotland Yard; there do too much to ing free to make pronounce is no immediate challenge. This to do too much in ments of his own. This is some is not a sufficient reason for thing that could not have retirement, even in his own nearly always mistaken happened if the Commissioner mind. The two substantive reapolitical disagreements had asked an inter-departmental sons are more tricky. The first

> in this dispute may be each gives a different gloss on the

committee of the six subject of another article.) arises because Sir Robert wants could be that meeting Sir will appear for Report stage in kept up a barrage against it. his deputy, and a majority vote record.



ever honourable the protagonists Fascinating duel: Mr. Roy Jenkins (left) and Sir Robert Mark.

insurance policy that would pay If that were all, Mr. Jenkins be strictly defined, and its "exceptional

the Lords next week. I will ex- His initial allies in the local would decide. The civil liberplain the amendment in a authorities and other police tarians say this is necessary to turned to office in 1974.

the police. One of the many Act in practice idiosyncracies of our constitution is that in England and Wales, but not Scotland, the police are the prosecutors in plaints against them.

was for an outside body to equivalent. If there is a formal felt there had been a miscar review what the police had done internal hearing, and the riage of justice. If the puraffer they had done it. Other defendant admits the charge, pose of the Bill is to give the policemen complained that this that will be the end of it: on public a better appearance of

moment: the first point to grasp forces have been picked off by prevent the local police chief is that the call for it has come the Home Office, one by one, from unjustly acquitting one of in the final stages of a debate The process has meant so many his own; Sir Robert argues that (dispute?) between the Home changes that those who take a the lay members of the tribunal Office and the police that strongly civil libertarian line on could easily be deceived by some stretches back to well before the Bill now feel that it has of the barrack-room lawyers who the Labour Government re- been watered down to almost would appear before them. vanishing point, while on the In Sir Robert's view he could

independent element" in the the course of battle now seem assessment of complaints against to be working to sabotage the

Contested

As the Bill now stands, Robert. court. This. I gather, happens policemen who might have com-nowhere else in the Western mitted criminal offences will world. Thus it is all the more still have their files sent to the bers plain assessors, with no unacceptable that in this Director of Public Prosecu-vote. The local chief officer country it is the police them-tions, whose decision shall be would have as much power as selves who investigate com-final. Those who should be dis- he now enjoys, but the asses-Sir Robert's proferred solu- justified, will still be "tried" ask many questions, and report tion, suggested four years ago, by the chief officer or his to the Home Secretary if they would mean that accused to commute part of his pension Robert's need would breach the on his 60th birthday; the cash pay policy, or set up a chorus would be spent on support for of similar demands from other a member of his family. If he top officials—but as an outsider the mark scheme was rejected.

both demands from that would account justice being seen to be done for about 200 of the 15.000 complaints made every year. All the is to improve police self-investive rest of the complaints would go gation it could be.

1. **The mark of this pension Robert's need would breach the same alleged offence: rest of the complaints would go gation it could be.

2. **The mark of this pension Robert's need would breach the same alleged offence: rest of the complaints would go gation it could be.

3. **The mark of this pension Robert's need would breach the same alleged offence: rest of the complaints would go gation it could be.

4. **The mark of the same alleged offence: rest of the complaints would go gation it could be.

5. **The mark of the same alleged offence: rest of the complaints would go gation it could be.

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5. **The mark of the same alleged offence: rest of the complaints would go gation it could be.

6. **The mark of the same alleged offence: rest of the complaints would go gation it could be.

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6. **The mark of the same alleged offence: rest of the complaints would go gation it could be.

6. **The mark of the same alleged offence: rest of the same alleged offence: rest

Everyone professes to agree with the principle of the Bill, some who have taken the policity is that there should be an initial taken the policity of the poli which is that there should be an tical bones thrown to them in demeanours, he argues with the strength of an extraordinary track record behind him, that outsiders could never discover or understand. His opponents say that there is only one Sir

His proposed amendment would make the two lay memciplined, if the complainant is sors would see all the papers,

circumstances" sure that he is wrong on this

Letters to the Editor

urt

rojessor Ralf Dahrendorf. -Like Lord Wilberforce in

these that I want to also so a size is invested in export the size per cent.—corporation tay while the remainder be deferred to Certainly, relations as long as it is invested in export the the transport of the corporation tay in the Court and the public series of the corporation tay in the court of the corporation tay while the corporation tay in the court of the corporation tay in the corporation to court of the corporation tay in the corporation to court of the corporation to court of the corporation to court to cou

rt is part of the founda- Michael Montague,

The London School omics and Political n Street, W.C.2.

st for

rts

· M. Montague.

Court is going to be to the scheme I have outlined. It is beginned for suggestive treat in a speech out for heaven's sake Britain in the perilipolar come up with something in the perilipolar to the scheme up with something in the total for suggesting the same treat out in its report the American parable on the road fund. de the foundations, but Treasury also indicated that each Geo. Atkinson. Streasury also indicated that each Geo. Atkinson. Streasury also indicated that each Geo. Atkinson. Streasury and streasury also indicated that each Geo. Atkinson. Streasury and streasury also increase in exports of the figure for the U.K., there up to the first storey were last month a further 60.779 a leave it, it may fall to add to the 1.2m. unemployed he winter winds, the about whom all of us not in that blows, the water gets in 60ul destroying position owe a headness undermined. Much more decisive recommes becomes undermined." much more decisive response.

Europe, no less, but in- Riverside House, more either. Corney Road, Chiswick, W.A.

Amazing tax principle

From The General Secretary. Petroleum Retailers Association

Sir.—When discussing the possibility of adding car tax to the price of petrol, none of your t is implied that we are take VAT into account.

The amazing principle of tax plets misconception.

treason, it deserves our reason and it of the finals which is 25 per cent.—corporation tax is

Leonomic use of gas

From Mr. N. Jenkins Sir,-It is perhaps of no more significance than the accompany along on cheap natural gas. ining record hot weather but it is sulated from international prices a fact that since the Energy Conserver of June 201 the only letter appearing in the corresticensees going to support British and markets. pondence columns of the major newspapers to date is the one from Mr. G. Schwartz in your issue of June 25. It is a pity

an export led boom. The amazing principle of taxently depreciated curing a tax is now firmly established in petrol retailing, where its by nearly as much as into the misconception.

The amazing principle of taxently depreciated curing a tax is now firmly established in petrol retailing, where its by nearly as much as into the misconception.

The amazing principle of taxently depreciated curing a tax is now firmly established in petrol retailing, where its by nearly as much as into the misconception.

The amazing principle of taxently depreciated curing a tax is now firmly established in petrol retailing, where its by nearly as much as into the misconception.

Six Arthur Hetherington, and in the five years presumably mainly for the extraordinarity expensive BGC distribution network, which may be redundant in some 10 years (BGC advertisement, June 15)?

I fear that one dark and frosty morning we'll wake up to the solid is eliminated from our overseas earnings instead for the future. Schwartz are correct in mainly for the extraordinarity expensive BGC distribution network, which may be redundant in some 10 years (BGC advertisement, June 15)?

I fear that one dark and frosty morning we'll wake up to the merely increase waste and costs. That is, unless the waste heat our overseas earnings instead from the generator, a good deal in excess of two units for every one the filter years presumably mainly for the extraordinarity expensive BGC distribution network, which may be redundant in some 10 years (BGC advertisement, June 15)?

I fear that one dark and frosty morning we'll wake up to the merely increase waste and costs. That is, unless the waste heat now excess of two units for every one the filter years presumably mainly for the extraordinarity expensive BGC distribution network, which may be redundant in some 10 years (BGC advertisement, June 15)?

I fear that one dark and costs. That is, unless the waste heat number of the filter years of two work, which the transport for the filter years of two work, which the ye me when the price code tax base can be made, then the outly and that is the snat.

is under close examination for its more value there will be in any the Open University has to U.S. effect on industrial investment, future VAT increase. recently published a report castiit could be the moment to introthe could be the moment to introthe could be the moment to introthe could be remembered gating the electricity industry for debate duce a scheme which permits in. the member of the mount in the distriction of the companies are forced, by prodigious waste of fuel, recomdustry to retain greater profits the petrol companies, to pay for mending combined heat and from exports and thus see that their petrol as soon as it is power and gasification of coal, source, not home demand and delivered. This means that if a both twice as efficient as single-profits as the means from which -Like Lord Wilberforce in prices, as the means from which garage's maximum stock holding purpose electricity generation, or to you of July 5, 1 and they find part of the funds which, is 15,000 gallons, and the price But in assuming 70 per cent.

cheaper energy source for the future I'd he asking the follow-

Would I be switched off when the weather turns cold (even in the last few mild winters the space-heating load has fluctuated widely, indeed wildly)? To what extent might natural gas, in future contracts, be taxed, diverted cheap to our petrochemical industry, or exported days?

What action might the Government (or the miners) take to avoid or otherwise prevent an by another 20m.30m, tons a year? What counter-measures could our trading partners take —would they allow us to float Gas 'Corporation's contention that we get all the gas for burning, while the (225) lamos are going out all over Europe, U.S. and Japan?

Who pays for the £1.5bn in plete misconception.

Sir Arthur Hetherington, and next five years, presumably

To-day's Events The Queen and Duke of Edin-The Queen and Duke of Duke of Duke of Duke of Duke of Duke of the District Secretaries. discussion on "The Role of the District Secretaries. Professions in Government," Bar- House of Lords: 11.S. Professions in Government, Bar- House of Lords: 12.30 n.m. Measures (No. 2)

House of Commons two-day rington House, E.C.2, 12.30 p.m., debate opens on pay and prices PARLIAMENTARY BUSINESS

debate opens on pay and prices policy.

European Parliament meets, Luxembourg.
National Union of Mineworkers conference, Douglas, Isle of Man. Seience annual report for 1973.
CBI South West Regional Council meets.
Financial Times two-day conference, the Outlook for Commodities, opens, Royal Lancaster Hotel, W.2.
Industrial Forum holds panel

PARLIAMENTARY BUSINESS stage. National Health Service (Vocational Training) Bill. third reading. Debate on Rhodesia.
(Vocational Training) Bill. third opens, Llangollen, Clwyd.
(Vocational Training) Bil

Measures (No. 2) Bill, report MUSIC stage. National Health Service Intern

neth Kajang Rubber, Edinburgh, 11.45. Lilleshall, Telford, Safoto 12. Peacock Sasini Estates, 15. St. Helens Place, E.C., 12. Pickles House of Lords: Weights and (William), Manchester, 12.30, (6) International Musical Eisteddiod

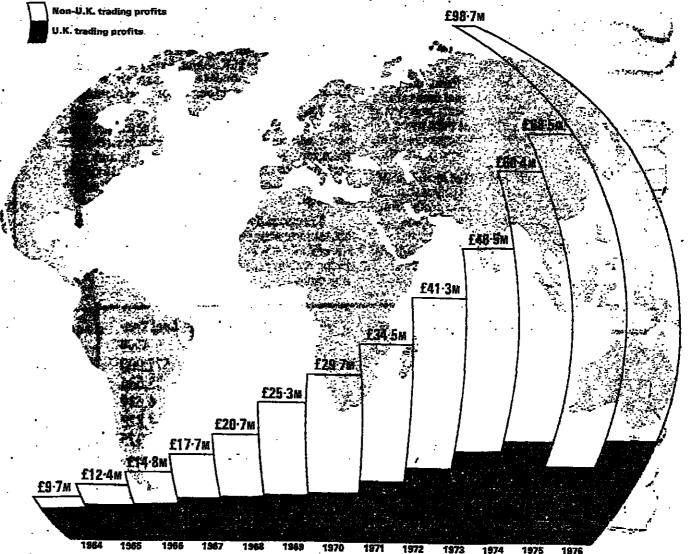
helps to account for 13 years of record profits

Beecham is an international company. Not only have its trading profits been increasing continuously for 13 years. Just as important, the number of countries in which these profits are earned has been increasing at the same time. Last year the largest share earned in any one country - which happened to be the U.K.-was only 19.9 per cent of the total.

So what are the highlights of 1975/76?

- * World-wide sales: £506.0 million. Up by £130.2 million, or 29.8 per cent, on 1974/75.
- * Trading profit: £98.7 million. Up by £30.2 million, or 44.1 per cent. on 1974/75.
- * Pre-tax profit: £91.2 million. Up by £29.3 million, or 47.3 per cent, on 1974/75.

Beecham-An International Company



BEECHAM GROUP LIMITED, BRENTFORD, MIDDLESEX

Human and veterinary prescription medicines collettres, cosmetics, proprietary medicines, food and drink products, animal health and animal nutritional products, adhesives

jumps to £1.4m.

Earnings per share are 13 5p (10.5p) and the net tinal dividend is 1.18p making, as expected a maximum permitted total of 1.98p compared with 1.81p prevently.

The directors say that present trading industries 2 continuing

Henderson-Kenton

REFAIL furnishing croup, hike, and realign the current Henderson-Kenton increased preparation of the market capital strains by 36.3 per cent, from Meanwhile the market capital strains of the per cent of 1.35m, for the per cent of the January forecast of 1.2m. Turnover rose by 41.2 per cent to 516.9m.

Alexander:

Discount

lower

Bath & Portland tops £1m. in first half

FIRST-HALF PROFITS before tax of the Bath and Portland Group have risen from £0.78m, to £1.08m. and the chairman. Sir Kenneth Selby, anticipates a satisfactory profits increase for the current year before crediting the profit on the sale of the group's head

The net interim dividend is lifted from 1p per share to 125p
—the total for the year ended
Getober 31, 1975, was 2,635p from
pre-tax profits of £2,09m.

Sir Kenneth says the upward
trend in profits forecast in 1975.

has continued and the decision in 1913.
has continued and the decision seek major contracting work overseas in view of the diminished opportunities at home has been Profit for the balf year was

struck after reduced redundancy payments in certain companies and all additional interest charges and all additional interest charges mecessary to finance the fi2m, shadow over Bath and Portland's consiseas plant although no profit interim results which are other-has, been taken into credit in wise excellent, given the degreepect of the f3m of work that when undertaken in Iran.

The hear undertaken in Iran. respect, of the f3m, of work that make been undertaken in Iran.

Alf divisions have in the difficulty of the company's main U.K. markets. Pretax profits are up by 38 per cent. are undertaken in Iran.

On a 5 per cent. growth in turnsuccreded. In improving their returns or in holding on to their returns or in holding on to their Iranians £3m. in arrears on the Minerals. Contracting and self-financing), bank overdrafts of engineering show better profits and interest charges have risen whigh show a turndown must be by almost a third. Cash flow has viewed with satisfaction in the light of both the increased cost back deal on the Bath head office of raw material imports and a and the company is confident that Iran will catch up with profits are up by 38 per cent.

Thinover 1988-000 25-175 mm tax profits are up by 38 per cent.

Thinover 28-85-000 25-175 mm tax profits are up by 38 per cent.

The contraction on a 5 per cent. growth in turnsour (excluding Iran). With the results and interest charges have risen the bound to be raised and interest charges have risen that Iran will catch up with profits are up by 38 per cent.

The contraction on a 5 per cent. growth in turnsour (excluding Iran). With the results and interest charges have risen the bound of the second-half figures. Provided

	1654 1057	2	- 1
	· . 1976 1975	four months, enabling some	1
Turnover	. 28.635.000 25.475.000	Iranian profit to be brought into	
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Depreciation			
Interest	· 491,576 616.17		
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Profit before tax	. 1,081,987 · 781,247		F
Tax	. 302,677 406,740 . 319 334 374,995	of pround Colm to the the	
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in the head office	прациона	_	-
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leaseback arrange	ment for £2m.	CARIFSS CAPFI	ì
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cash which has b reduction of bank	ment for £2m. een applied in borrowings.	CARLESS CAPEL The chairman of Carless Capel	E A
cash which has b	ment for £2m. een applied in borrowings.	CARLESS CAPEL The chairman of Carless Capel and Leonard, Mr. R. B. Skinner,	A In
cash which has b reduction of bank	ment for £2m. een applied in borrowings. n will yield a	CARLESS CAPEL The chairman of Carless Capel and Leonard, Mr. R. B. Skinner, says that in writing his statement	SEAINP+
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cash which has be reduction of bank. This transaction profit of some £900 be included, less	ment for £2m, een applied in borrowings, a will yield a 0,000 which will s tax, in the	CARLESS CAPEL The chairman of Carless Capel and Leonard, Mr. R. B. Skinner, says that in writing his statement about a month ago he reported	SEAIIP+S
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cash which has be reduction of bank This transaction profit of some £900 be included, less accounts for the extraordinary item	ment for £2m. seen applied in borrowings. o will yield a 0,000 which will s tax. in the full year as an	CARLESS CAPEL The chairman of Carless Capel and Leonard, Mr. R. B. Skinner, says that in writing his statement about a month ago he reported that the current year had started successfully but profits might not necessarily match those of the	P + S
cash which has b reduction of bank This transaction profit of some £900 be included, less accounts for the i extraordinary item says.	ment for £2m. seen applied in borrowings. o will yield a 0,000 which will s tax. in the full year as an	CARLESS CAPEL The chairman of Carless Capel and Leonard, Mr. R. B. Skinner, says that in writing his statement about a month ago he reported that the current year had started successfully but profits might not necessarily match those of the	P + S
cash which has b reduction of bank This transaction profit of some £900 be included, less accounts for the i extraordinary item says.	ment for £2m. seen applied in borrowings. o will yield a 0,000 which will s tax. in the full year as an	CARLESS CAPEL The chairman of Carless Capel and Leonard, Mr. R. B. Skinner, says that in writing his statement about a month ago he reported that the current year had started successfully but profits might not necessarily match those of the past year. He believes that had	P + S
cash which has be reduction of bank This transaction profit of some £900 be included, less accounts for the extraordinary item	ment for £2m. seen applied in borrowings. will yield a 0,000 which will tax. In the full year as an the chairman	CARLESS CAPEL The chairman of Carless Capel and Leonard, Mr. R. B. Skinner, says that in writing his statement about a month ago he reported that the current year had started successfully but profits might not necessarily match those of the	P t si

Late payment on the huge he would have been "rather more Iranian road project has cast a optimistic."

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i	Carcle Engineering	30	6	Sogomana Group	32	8
-	Dawnay - Day	35.	·-5-	Sutcliffe Speakman	33	5
l	Fairdale Textiles	32	-8	Tesco Stores	33	1
•	Glanfield Lawrence	32	2	Whitecroft	. 33	4
	Goodyear (GB)	33	3	Yates (William)	35	8

Marshalls

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Cardiff, Edinburgh, Leeds, London, Manckester.

	Iranian profit to be brought into	maximum permitted		net
CD 4	the second-half figures. Provided	with a final of 3.736p.		
	this, occurs, the worst effects of	· · · · · · · · · · · · · · · · · · ·	1973-76	1974-73
	43. 1		IAOO	5000
	the bleak prospects for the U.K.	Sales	16.406	12,795
	construction industry should be	Concrete & quarrying	9.596	7.646
342	construction industry should be offset and the company could	Engineering		4,732
- LL:	finish the year with pre-tax profits	Profit	1.349	1.434
	of around £2½m. At 41p the	Conc. etc. & dissuiting	937	757
		Engineering	592	697
ne.	shares yield 9.9 per cent, and the	Interest charges	195	297
est	dividend is covered 2.8 times.	Profit before tax	1,664	1,197
2	• -	Tax	SD8	. 394
m,	CARLESS CAPEL	Minorities	22	24
in	CARLESS CAPEL	Extraord, debsts	1	
7/1	The chairman of Contest Const.	Attributable	 553 	351
	The chairman of Carless Capel			35
-	and Leonard Ur R R Stinner	Proposed final	914	170

With pre-tax profits up 39 per cent. on a turnover rise of 29 per cent., Marchalls has received its eighth consecutive year of profits growth. The improvement in pre-tax margins was almost wholly due to

resilience against the low activity Sogomana 225 in local authority construction Sutcliffe Speakman 113 work. Meanwhile the home market View Forth Inv. Tst. 1.03 drill parts and other equipment Dividends shown pence per share net except where otherwise stated, with relatively short lives. The Fourieslent after allowing for serip issue. Ton capital p/e-remains low for the sector at 4.S, in spite of a relatively attractive yield of 10 per cent.

Bambergers reduction to £0.94m.

FOLLOWING THE downturn from agreed, but as is normal in 1932,000 to 1451,000 in the first Belgium it is indexed, while the half, Bambergers has finished the lease with break points at nine, year to March 31, 1976 with pretax profits of 1938,000 against 11.51m. previously. Turnover than usual. Turnover amounted to 1933,63m. comeared with 121,64m.

Bambergers is down 38 per cent. pre-tax, while, below the line the

Ladbroke in Belgium

margins was almost wholly due to the reduced interest charge, but the fact that the rate of profits (Belgium), a Ladbroke Group growth was well maintained in the property subsidiary, has let over face of the recession gave an \$p 200,000 square feet of offices in boost to the shares to 75p. The Brussels to the Belgian Ministry main impetus came from the rise of Public Works. It is hoped that in exports, although even the the other half of the 400,000 square U.K.-orientated quarrying and feet development in the Square still has a 40 per cent, holding,

Dividends shown pence per share not except where otherwise stated. The directors say that present after allowing for serip issue. FOR capital trading indicates a continuing providing increased by rights and/or acquisition issues. (a) Corrected. The directors with current sales and turnover with current sales are the directors, and this mainly due to the recent states to total was fined to the from \$250,000. The sales and turnover with current sales are the directors, and this mainly due to the recent states to total was fined to the from \$250,000. The sales and turnover with current sales are the directors, and this mainly due to the recent states to total was fined to the from \$250,000. The from \$250,000 to \$750,000. The first half of the directors, and this mainly due to the recent states to total was fined to the from \$250,000 to \$750,000. The first half of the director, and this mainly due to the recent states to total was fined to the from \$250,000 to \$750,000. The first half of the director, and this mainly due to the recent states to the first half of the director, and this mainly due to the recent states to the first half of the director, and the first half of the director, and this mainly due to the recent states are

DIVIDENDS ANNOUNCED

Alexanders Discount int. 3.5

Carcle Engineering Fairdale Textiles

top £1.5m.

contrast to the general sector trend. The net return of 10 per

still has a 40 per cent. holding, despite the ruling of the Monopolles Commission. The

dividend increase from 1.5p to 3p

first. The possibility of A.I. being a forced seller of 30 per cent. of the share capital makes the market cautious.

share means that the final

de Meeus will shortly be let to a similar tenant.

The letting to the Ministry of Public Works, for occupation by the Ministry of Justice, alone represents, one of the largest single lettings achieved in the depressed Brussels property market. Ladbroke would not say yesterday what rental had been agreed, but as is normal in Belgium it is indexed, while the lease with break points at nine, it lease with break points at nine, it han usual. Despite continued expansion, overdrafts have been reduced by a comment overdrafts have been reduced by a comment overdrafts have been reduced by a comment overdrafts have been reduced by a specific profits were not so be buoyant. Net current assets the profits were not to be buoyant. Net current assets of the year. Alexanders' is maintained by Carelo Engineering increased by 43.2 per cent. To group and a decline from \$552,000 \$3.86m. (£2.7m.).

the edity on SALES up by 29 per cent. to ised £16.01m. pre-tians profits of sear and have recommended a per cent. to £16.65m. for the year and have recommended a gasinst £345,000 for the first half.

If Full-year earnings are shown to be up from 10.70 to 15.04p per to 220,000 (£77,000). The directors say that the purpose of the first half.

If form 10.70 to 15.04p per to 220,000 (£76.000 credits).

The directors say that sales and extraordinary debits of the garnings are shown to the first half. The directors say that the purpose of the first half. The directors say that the purpose of the first half. The directors say that the profits for the first sales and profits of the directors say that the building. Some of the first half to find extraordinary debits of the current year are subthined to 13000 credits).

The directors say that sales and extraordinary debits of the current year are subthined to 13000 credits). The directors say that the profits for the first three months of the current year are subthined to 13000 credits). The directors say that the pullding. Indeed locally long-term, represented a very substantial asset to the recommendation of the current year are subthined to 13000 credits). The directors say that the value of sterling. The first santially shead of last year, but this is to some extent explained the value of sterling. The first santially shead of last year, but this is to some extent explained to 13000 credits). The first santially shead of last year, but this last of the current year are subthined to 13000 credits). The first santially shead of last year, but this last of the current year, but this last of the current year are subthined to 13000 credits). The first proportion of which is imported. The group trades as timber to subthine the profits of the current year, but they are reasonable per event to 13000 credits and the subthined to 13000 credits). The directors say that the pullding. In the large pull the pullding. In the pullding that the pullding is the form the directors say

	Connident or a rest		
	over the year as a wi	zoie.	
		1973-76	1974
	• .	12184	E
	External sales	6.471	8,
	Engineering div	4.549	4.3
	"Card clothing div	2 022	2.7
	Trading broks	5.6	
	Enganeering day	543	•
	Card clothing div	134	5
	Interes:	68	
	Profit before tax	. 605	. 6
-+	Tes	311	3
	Net profit	297	3
w	Minority profits	30	
œ.	Minority profits	6	•
ß	Pref. dividend	12	•
	Available	281	2
-	Interior div	49	
ш	Final	49	
_	Retained Debits.	194	1
٠d	• Thehirs		

The CBI has recently mentioned mechanical engineering as a sector which is lagging behind in the economic recovery, yet the doubling of Grst-half profits at Herbert Morris provides a sharp contrast to the general sector sector where sector which is lagging behind in the economic recovery, yet the doubling of Grst-half profits at Herbert Morris provides a sharp contrast to the general sector recovery here is expected. Thought recovery here is expected. Though the engineering division is seeing some fall-off in orders. Carel-reckons that the situation will still unspectacular, but further improve very shortly for further improve very shortly for further growth in the current year. At through and when demand improves, possibly in 1977. Mean-

Date Corre Total

payment.

July 29

Jan, 12 Aug. 12 Aug. 20 Aug. 27 July 30 Oct. 1 Oct. 4

Aug. 26 Aug. 11

Aug. 4 1.27* Aug. 13 0.9

div.

year

2.75 2.21

	over the year as a W	role.	
		1913-76	1974-73
	•	0)194	E (10)
	External sales	· 8.471	8,383
	Engineering div	4.549	4.291
	"Card clothing div	2 022	2.102
	Tradius proint	5.6	O.S
	Engineering dir	543	
	Card clothing div	134	220
	Interes:	62	61
	Profit before (2x	608	. 625
t	Tax	311	330
ī	Net profit	297	303
í	Minority profits	ענ	
		6	•57
	Pref. dividend	Ľ	12
5	Available	281	226
1	Interior div	49	45
-	Final	49	.44
	Retained Pebits.	194	137
4	· Debits.		

AS FORECAST last year's record. 2848,000 and cash flow continues market at the first few mo to be buoyant. Net current assets from antitioned by Carelo Engineering are to be buoyant. Net current assets to be buoyant. Net current assets from antitioned by Carelo Engineering are to be buoyant. Net current assets from antitioned by 43.2 per cent. to 508,000 is reported for the year to March 31, 1976. A thalf-tway a rise from £313,000 to. Prestax profits from Henderson-key on the displantation are 58 per cent. better the first real those of the previous year and took add antiale of the two from 2.2507p to 2.4386p met. The directors say that the current year has got off to a good start although the order bank at some of the group's companies is form the timing of the current year has got off to a good start although the order bank at some of the group's companies is form. The biling has been very buoyant, when interest in the timing of the some fall off in the next few weeks, but they are reasonably confident of a further advance over the year as 2 whole. External sales the few weeks, but they are reasonably confident of a further advance over the year as 2 whole. External sales are 1975 possible up more fall off in the next few weeks, but they are reasonably confident of a further advance over the year as 2 whole. External sales are 1975 possible up more fall off in the next few weeks, but they are reasonably confident of a further advance over the year as 2 whole. External sales are 1975 possible up more fall off in the next few weeks, but they are reasonably confident of a further advance over the year as 2 whole. External sales are 1975 possible up more fall off in the next few weeks but they are reasonably confident of a further advance over the year as 2 whole. External sales are 1975 possible up more fall of the formal profits for the year that the few profits for the year that the start is the year that the first is another shot this might move that a shore serious of the profits for the year that the

Saint Piran Limited

Summary of Results

<u>.</u>		<u> </u>
Year to 31st March	1976	1975
100.10010111111111111111111111111111111	٤	Ę
Turnover	9,110,399	7.483,070
Pretax Profits	460,876	249,391
Gross dividend per share	1·92p	0.96

Highlights of the Chairman's Statement * Net Tangible Assets—increased from £1,721,650

to £3,289,616. Mining-Production of tin metal increased from

1,370 to 1,646 tonnes. Housebuilding-Milbury profits increased from

£105.673 to £426,517. Outlook-In strong position to benefit from improved trading conditions.

Cooles of the Report and Accounts may be petitined from Tax Becreta-Saint Piran Limited, 13 Hill Street, Busha on Signatur Lampon Will St.

New economics Your first call before doing busines per share means that the final will have to be reduced to stay within the limit of a 10 per cent. increase—unless, of course, there is a rights issue. At 114p the TURF was cut for construction prospective yield is 9.1 per cent., of a new £1m. Economics and which will be covered three times Social Sciences Building at if the second half matches the Leeds University yesterday. in any part of France

Mr.L.S. Thornton ALB, MELMI, FAINI,

United Kingdom Representative, Caisse Centrale des Banques Populares 4 London Wall Buildings, Blomfield Street

Further improvement overseas

Extracts from Mr. B. L. Salmon's statement to stockholders for the year ended 26th March, 1976

The Year's Trading

This has been another difficult year in Europe, particularly for the U.K. economy: the reduction in consumer purchasing power in real terms and the high level of unemployment followed inevitably the inflation of recent years. The changed situation has meant that the order of priorities in business objectives has altered and it has been necessary to adapt to and reorganise for

The higher profit before exceptional items and the higher earnings per share before exceptional items are both as forecast in the rights issue document; as expected the decline in property dealing profits has been more than compensated by a 34% increase in the profits of our mainstream food businesses, especially those overseas.

These results tend to be masked by the incidence of exceptional items where this year costs largely associated with the commissioning of the Carlton cake production complex exceeded realized property profits by some £24 million, effectively the converse of the previous year's experience; this depressed profits before taxation and led to an adverse swing of £5 million against the previous year. Net profits attributable to the

stockholders are moreover adversely affected by a higher tax charge, reflecting the pattern of profits wherein the Group's overseas interests generally performed the more strongly, particularly in the U.S.A.

The Future

We shall continue our policy of reinforcing success. wherever the opportunity arises - in the U.S.A., in Europe and in the U.K. - and, indeed, in some of the less-developed economies where there are opportunities for exporting or franchising or for local manufacture.

I believe your Company remains well placed to respond profitably to the upturn in consumer spending which will occur as the U.K. emerges from the current recession. As a result of our high gearing and accumulated tax allowances any marginal increase in profit when it occurs should come straight through to

We currently face difficult trading conditions, and are taking energetic steps to meet them. We believe that the end of the year should see your Company returning to the path of profit growth which remains our foremost

SUMMARY OF RESULTS	This Year	Last Year
•	0003	£000
Group turnover	651,000	577,000
Trading profit	27,083	25,036
Profit before exceptional items	10,025	6,639
Profit before extraordinary items	1,531	4,828
Available for equity	6,166	8,335
Earnings per share		
- before exceptional items	12.99p	6.95p
- before extraordinary items	4.63p	15.29p

The Annual General Meeting will be held at the Cumberland Hotel, Marble Arch, London, W.1. on Thursday 29th July, 1976 at 12.30 p.m.

Copies of the Annual Report, containing the Chairman's Statement in full, can be obtained from the Secretary, J. Lyons & Company Limited, Cadby Hall, London, W14 0PA.

University Grants Committee final approval teans that the University Departments of Politics, Sociology, Social Policy and Administration, together with the School of Economic Studies will be reported by Leicester Studies, will be rehoused by Building Society

Leicester Building Society completed home loans totalling 255.9m. in the six months ended June 30, 1976—an increase of more than 24 per cent on the corresponding period.

The society also increased its mirtgage commitment to £43.4m. (£35.2m.) while attracting record savings of £171.5m. (£154.1m.).

And taking into account an increase in the level of with drawals, the Leicester finished the interim period with a net inwestment intake of £36.0m. (£67.3m.).

General manager, Mr. N.

(\$57.3m.).
General manager, Mr. N. Eckhard points out that the fall in the net intake was anticipated after the decision to cut rates on May 1. Furthermore, June is traditionally a slack month.

ISSUE NEWS LEECH OPENS

AT 61p Dealings in William Leech (Builders) began yesterday. The shares, which were offered at 64p each, opened and closed at 61p having touched 62p during the

DEUTSCHE BANK QUOTE -

Deutsche Bank AG of Frankfurt (Main), the largest of the "Big Three" German banks, is proposing to apply for a London listing for its shares. Full details will be published on Wednesday, July 14, and dealings are expected to commence on Tues, July 20.

BRITISH INV. TRUST

British investment Trust announces that holders of £90,665 61 per cent. Convertible Deben 6t per cent. Convertible Deben-ture stock 1993 and £13,361 74 per cent. Convertible Debenture stock 1996 have exercised their rights to convert their holdings into 90,665 Ordinary 26p shares; and 13,361 shares respectively as at June 30, 1976. The relevant Certificates will be despatched on July 13.

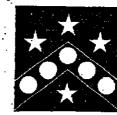
July 13.
Following these conversions, there remains outstanding £3,404,830 84 per cent. Convertible Debenture stock 1993 and £4,786,639 7½ per cent. Convertible Debenture stock 1996.

New Zealand isasnear as a Telephone Call!

If you are thinking of establishing trading links with New Zealand you will need advice and information, in the first instance, from those who know the Countryand know it well.

As New Zealand's largest Trading Bank with well over 100 years' experience, we are well placed to advise you on conditions and requirements

Why not lift your telephone and call us -01-248 6401- to find out how we can assist you.

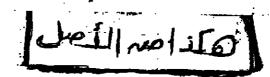


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The Financial Times Tuesday July 6 1976 E1.4m Entertainment Guide "THEATRES EUM. 836 3161. Last 2 weeks. PICCADRLY. 437 4506. Mcn. to Fri. NURYYEV FESTIVAL 8.00. Sats. 5.30 & 8.30. to Fri. 7.30 Meh. Sats. 2.30. NUREYEV JEROME KERN'S HIT MUSICAL THE SCOTTISH SALLET. LOVELY 10 look at DELIGHTFUL WITCH 1

THE AUSTRALIAN BALLET

THEATRES" ...

Thors. 3. Sets.
Thorse 3. Sets.
Production
COLIN BLAKETY in
COLIN BLAKETY in
by PETER SHAFFER
Directed by JOHN DEXTER
WHING and COMPELLING. Stand.

FCM. 835 5404. Inf. 836 5532.
Royal Shakespeere Company
Fernard Shaw's
THE DEVIL'S DISCIPLE
DIVICE press. From Therr. 7.30.
spectorre with Eugene O'Nell's
TCEMAN CONSETH //New Derf.
LCEMAN CONSETH //New Derf.
221. No perf. toonght. tombr.—
Jace 10-6.

An entertainment by ALAN AYCKBOURN

THEATRE. Mon. to Thurs, at 8.30 and Saturday 7:00 and 9:15. TOM STOPPARD'S DIRTY LINEN rious . see it," Synday Times

RIDGE THEATRE. 01-836 5056

SE BJO Matines Wed J.O. San.
and 800 1:MYTED SEASON
T SUZMAN NIGEL DAVENPORT.
HE RITCHIE. ANGELA DOWN.
PITER EYRE. SUSAM ENGEL
'N SHARPNEL PETER BAYLISS.
SEBASTIAN SHAW in
THAN MILLERS opposition of
THREE SISTERS.
Socious wening. I print Wardle.
Simply clearly absolutely
"- a matchigus avening from 9

15 cast "Jack Tisher. Daily Mail.

ESTER. 0243 95333 Toright & 9, 10 at 70 July 8 at 2.0 NOAN.

GIATE THEATRE. 387 9629

MSBURY SUMMER SHOWS. Every
Set. 5.0. 6.30. Until July 10

CO (Canada) in Leigh vair quis

with TOTAL STRANGERS. Samebetween The Goon Show and
pythou Tube. July 12 for
eks. THE AMAZONS (Brazil)

. 930 2578. Evenings 8.35 for 3.0. Sat. 5.45 and 8.30 th williams peggy mount gryan pringle n Signed and Sealed

THEATRE. 21:487 1492 minus 8.0. Sat. 5:30 and 8:30 BARRY NUMPHRIES IN HOUSEWIFE-SUPERSTAR!! LY 6 MORE PERFORMANCES

D. 2de 7556, Food 248 2835
nt. 7.0. tor. Th. 815. Opens
Subs. F15 May Sat. 50.
PATRICK CARGILL
PEDMOND. HUGH PADDICK
ARE HUSEANDS
W COMEN by Head Leynard
extaurant opens at 6.10.
SPIKE MILLIGAN

ONAL THEATRE See unde

LONDON, Draw Lape, 81-405-0373.
FULLY AIR-CONDITIONED
EYEL SO, Er. SI 6.0 8.45.
HRIAN PROTHERO W
LEAVE HIM TO NEAVEN
8 for BOC; MUSICAL ENG News
1 rections. 5. Times. Sensation. Mi

VIC. 928 7816 Press. from Tier, at 8.3. Opens July 12. THE WHATE DEVIL

PRINCE OF WALES. - 01-930 8681.
Mon.-Thur. 8.09. Fri., Set. 5.30, 8.30.
"A Great New Musical." Daily Mirror.
MARDI GRAS
"Brilliant. Most exciting riusical for a
tong, long time," S. Times. "At last a
Brillian musical to sing about," S. Mir.
"A restly swinging musical." N.o.W. CUPEN'S. 01-724 1165. Evenings 8,00.
Mat. Thurs. 3.0. Sets. S.30 and 8 30.
Winner of all the awards for
SEST PLAY OF THE YEAR
Michael GAMBON in Simple GRAY'S
OTHERWISE ENGAGED
Directed by Napod PINTER. RAYMOND REVUERAR THEATRE
734 1593 (at 7, 9 11 p.m. incl. Sun.
PAUL RAYMOND presents
THE PISTIVAL OF
ENOTICA '75
FULLY AIR CONDITIONED—You madrink and smoke in the Auditorium ON PALLADIUM. 437 7273. July Evgs. 7.30. Mat. Wed., Set. 2.45. First time ever as a: ULL LENGTH 3 ACT BALLET FANZ LEHARS THE MERRY WIDOW. Performed by

REGENT. 323 2707. Evenings 8.30
Friday, and Saturday 7.0 and 9.15.
2nd YEAR OF SENSATIONAL
STAGE SHOW OF THE '70s
LET MY PEOPLE COME
AN ADULT MUSICAL emerge. As a result asbestos is tries. WINTER & Dir. by Peter Git. SEE ALSO THEATRE UPSTAIRS ROUND HOUSE, 267 2564, Lest 4 wits Mon.-Thur. 8, Fri. and Sat. 6.0 and 9.0 LA GRANDE EUGENE "Nobody should miss it." Gdn. Combined SUPPER SHOW 4.5 ICE-COOL WINE BAR which has not been lost on the manufacturers of rival products. However safe asbestos can be do the job as well are going to

STRAND, 636 2650. Evenings 8.00 Mats Thurs 3.00, Sets 5.30, and 6.30 Doris Hare, McDonsid Hobitzy. Arthur Howard, Barry McGian NO SEY PLEASE, WE'RE SHITISH Directed by Alan Divise 6th HYSTERICAL YEAR

TALK OF THE TOWN, 01-754 5051.
FULLY AIR CONDITIONED
From 6.15, Dining and Danking. At 9 30
REVUE. SWEET LEMETATION
MEL TORMS.

THEATRE UPSTAIRS, 730 2554. Air-Cond. Evening at 8.15 AMY & THE PRICE OF COTTON by Michael McGrath No membership required).

VAUDEVILLE, 01-836 9888 Evgs, 8 00 Mets, Tues 2.45 Sat 5.00 and 8 15 GEPALD MARPER HANNAH GORDON L'NA STUBES, PRINELLA GEE IN BAGGAGE

"Attractive willy and very funny." E

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Evenings 7.45 Mart Wed 5at: 250
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A Musical about John Wesler
One 7 he most astrolizing theatrick
overs 1 this year Counting 1512
deserves a future in the West Eng. Stage

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Evenings of 8 00 Sats 6 45 and 9 00
FAUL RAYMOND presents
COME INTO MY BED

ALL THE PRESIDENT'S MEN (AA).

KELLY'S HEROES (A), Daily 2 00.

WUSICAL TO SING ABOUT FOR WINDMILL THEATRE, 836 8248 243. Evenings 8.00

185 Clat Barres, New York Times Twee Wights at 8.00 and 10 00

185 Set Sate 8.15 and 9.00.

186 Set Sate 8.15 and 9.00.

187 THE ROTIC EXPERIENCE

THE INDIVIDUAL TRANSPORTER

As Entire Frenth Production

ST. GEORGE'S SHAKESPEARE
London has acquired a beautiful new playhouse Daily Telegraph
GOO 1198. 49 Tornell Park Road.
Singlent N 7. Seedags 7.30. Thurs.
July 3 to Wed July 14:
ALAN BADEL III
In reportable with: start with an advantage. New markets This, at any rate, is the think-In repertative with:
Thur. July 15 to Sat. July 17.
PETER MEENERY SARAH BADIL IN
EXCEPTIONALLY MOVING: S. Tel
Mon July 15 to Wed. July 25.
ERIC. PORTER LINN FARELISH IN
"A NIGHL TO REMEMBER" D EVP. ST. MARTIN'S, 835 1443 Evenings 8:00.
Mais. Turs. at 2:45, Set. 5:0 and 8:0.
AGATHA CHRISTIE'S
THE MOUSETRAP
World's tongest-ever run. 24th Year SHAW THEATRE, 388, 1394. Timoth Dilton, Massie, Fitzpibbon in BLACK COMEDY and WHITE LIARS by PETER SHAFFER, Evenings 7:30. SHAFFER, Evenings 7:30.

the report earlier this year on brake linings a third. een well known for a long insulation for electric motors, by measures to develop safer been taken over by glass fibre, means. products, the problem for the The bulk of Marglass's output,

> to withstand heat-the property to replace asbestos as lagging on textiles. pipes and boilers in shipping tos in a number of countries.

THE USE of asbestos by tiles and asbestos cement for business has opened for glass. The materials developed so tures. According to Marglass. Though the use of texturised industry has become the most building represent the two main fibre, though TBA, part of far, says Mr. Clifford Swindells, glass fibre can be better up to glass fibres means important industrial health and end-products for aspestos, with Turner and Newall, the leading Margiass commercial director, temperatures of 600 C, retain-materials can be produced safety topic in Britain since friction materials for use in U.K. producer of asbestos tex- provide very good heat insula- ing its strength at this tempera- without the original glassy tiles, is hoping to recover some tion and resistance to hot metal ture even though it will melt at look, the fabric cannot absorb deaths among workers at a Marglass itself is the direct ground with its new Fortex spillage and will be suitable 700 C. Asbestos will crystallise the deepest shades of dye. The Vorkshipe and will be suitable 700 C. Asbestos will crystallise the deepest shades of dye. The Yorkshire mill and the descendant of the old silk indus-

announcement by the Government by the Government by the Government of a wide-ranging review of the risks associated with the for its school—more than two process which avoids clothing is now used.

even though greatly weakened headway on the Continent try which was first established in new process which avoids clothing is now used.

even though greatly weakened headway on the Continent try which was first established in the mechanical opening and The idea of woven glass fibre up to much higher temperature where there was no demand, as in the U.S. and Britain, for incomplete try which was first established in the mechanical opening and the risks associated with the process which avoids clothing is now used.

even though greatly weakened headway on the Continent try which was first established in the mechanical opening and opening and indeed of woven glass fibre up to much higher temperature where there was no demand, as in the U.S. and Britain, for incomplete the mechanical opening and indeed of woven asbestos tures. centuries ago. The most recent spinning stage. Instead the raw —may sound somewhat strange Although the dangers have use of silk made in the town was asbestos—a mineral imported because for most people glass sales in fields now held by time and have been countered but since the war this role has ated and dispersed by chemical pictures of modern boats and with 600 people the second

times take 2040 years to electric and electronic indus- greatly improved strength, par- synthetic fibre production. ticularly at high temperature, Weaving likely to attract bouts of. Woven glass fibre is used in and reduced shedding of fibre unfavourable publicity for electrical applications for insu- and dust. The company has some time to come—a point lation and because of its ability already begun supplying Fortex lation and because of its ability already begun supplying Fortex marbles are melted, producing from layers of glass fibre bonded to shipbuilders in Canada for extruded filaments which are to copper. which of course is usually looked lagging and is expecting Fortex then cooled, finished and col- It could also mean the com- stringency of five regulations for in asbestos. This puts glass to take an increasing share of lected on reels. For weaving, pany moving further away from around the world means that made, it is clear that other pro- nor in assessment. This puts glass traditional markets for asbestos normal textile looms streng another field which at one time hotels and other public build-

Manufacturers of the U.S.— the problems with dust that can making glass fibre protective applying a special process.

Health hazards of asbestos have provided an opening for makers of glass fibre products.

A search for safer means of insulation

BY RHYS DAVID

Instead of polymer, glass fibre in printed circuit boards made

asbestos textiles. Asbestos tex- in ships, a substantial new tive welding hoods and shields, survive extremely high tempera- and has since fallen back.

Development of glass fibre expensive ready-made curtains mostly from France—is separ fibre is likely to conjure up asbestos would give Marglass cars. Glass fibre textiles, how-biggest employer apart from strong competition from strong competition from non-The process, according to ever, have a long history par- schools, in Sherborne—another ndustry is that the ill effects of valued in sales terms last year TBA, produces a finer, stronger, ticularly in the U.S. and their major industrial outlet alongexcessive exposure can some at around £7m., goes to the and more uniform product with production closely resembles side electronics and electrical Fireproof equipment. At present large

thened for the weight and also seemed likely to offer good ings must increasingly specify pipes and boilers in shipping Marglass now claims to be toughness of the material are growth prospects—decorative fireproof materials.

following the introduction of supplying the bulk of the re-used and the fabric in finished glass fibre for the home. It was While this part of the decorations are affected by the supplying the bulk of the re-used and the fabric in finished glass fibre for the home. It was While this part of the decorations are affected by the supplying the bulk of the re-used and the fabric in finished glass fibre for the home. It was the supplying the bulk of the re-used and the fabric in finished glass fibre for the home. It was the supplying the bulk of the re-used and the fabric in finished glass fibre for the home. It was the supplying the bulk of the re-used and the fabric in finished glass fibre for the home. It was the supplying the bulk of the re-used and the fabric in finished glass fibre for the home. It was the supplying the bulk of the re-used and the fabric in finished glass fibre for the home. restrictions on the use of asbes- placement material being in form has the appearance of a the success of this material in tive business may be in for a stalled by shipping lines in synthetic fibre fabric. In re- capturing a large share of the comeback industrial outlets, In Britain, for example, the Europe and hopes for substan- placing asbestos Marglass has U.S. household textiles market, which already account for some ing behind recent moves by Mar. Royal Navy has for several tial growth in another tradi- had to cope with the problem of particularly curtains, which 70 per cent of Marglass's out-

a joint subsidiary of Courtaulds gramme of replacing asbestos protective clothing. The com- smooth yarn—extra bulk but UMM to acquire Marglass in he the main growth areas. The and United Merchants and textiles in its ships because of pany has recently succeeded in this has been achieved through 1962. While the fabric achieved growth of the computer industry. which is hoping to win new mar- arise when lagging is removed. gloves and is hoping to develop In terms of performance, glass U.S. curtain market, it never uses, including the replacement kets for glass fibre in a number With; other countries also sales of glass fibre fabric for fibre will not do everything that managed to take more than 12 of asbestos in areas where it is of areas previously dominated by engaged in replacing asbestos other garments and for protect asbestos can do and will not per cent. of the U.K. market no longer approved, are likely to

-the segment of the market being sought. At this cheaper end of the market glass fibre

woven fabrics.

Surprisingly, however, while quantities of woven glass fibre the household market for glass. find their way into computers fibre has fallen away, new applications are being opered in other areas for decorative

a very high penetration into the and the development of new.



Man is a meat eating animal

Borthwicks supplies more imported frozen lamb to the Middle East than any other company

This trading achievement is an example of the way this British firm has expanded since Thomas Borthwick founded it in Liverpool in 1863.

Today Borthwicks is one of the world's largest international processors, marketers and wholesale traders of meat and its associated products: turnover exceeds £200 million a year, in global sales.

The group's total assets are more than £75 million of which 70% are in Australia and New Zealand, 20% in the UK and 10% in the USA.

Borthwicks has been the largest importer of frozen lamb into Britain for many years. In addition, the policy of constantly adapting to world trading conditions has led to expansion elsewhere—for example, not only

in the Middle East, but also in the USA where last year Borthwicks was the largest importer of meat, and Japan where Borthwicks is the brand leader in chilled

The increasing importance of by-products has also added to the scope of Borthwicks operations. With wool, hides, skins, tallows, fats and oils, Borthwicks supplies basic materials for a wide range of products from high fashion clothing to shoes and from chemicals to life-saving drugs such as insulin and heparin.

Borthwicks has grown out of all recognition since its early days in Liverpool; it continues to expand and diversify still further. The opportunities are there: man is a meat eating animal; his appetite never slackens.



Thomas Borthwick & Sons Limited, Priory House, St John's Lane, London ECL

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SOCIETY OF WHICH IT ARTISTS. 13th Annual Exhibition The Mall Galleret The Mall, 5 W t. 10-5 Sats. 10-1. Agn. 20s. Unit 15th July.

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ART GALLERIES

J. Lyons sees return

to profit growth

Mercury Securities lifts Expansion at net profit to £9.3m.

iners fit after tax orities ≥ble Mercury

NU revises ates

The Norwich Union Life, the interest company in the Norwich Union Insurance Group, has completely revised its premium rafes for life business, taking into scales, the latest mortality tables and current interest rate and expenses patterns. This has refulled in lower premiums per interest rate and sexpenses patterns. This has refulled in lower premiums per interest rate and sexpenses of schematic product in the interest rate and sexpenses patterns. This has refulled in lower premiums per interest rate and sexpenses of schematic product in the interest rate and sexpenses of schematic product in the interest rate and sexpenses of schematic product in the interest rate and sexpenses of schematic product in the interest rate and sexpenses of schematic product in the interest rate and sexpenses of schematic product in the interest rate and sexpenses of schematic product in the interest rate and sexpenses of schematic product in the interest rate and sexpenses of schematic product in the interest rate and sexpenses of schematic product in the interest rate and sexpenses of schematic product in the interest rate and sexpenses of schematic product in the interest rate and sexpenses of schematic product in the interest rate and sexpenses of schematic product in the interest rate and sexpenses of schematic product in the interest rate and sexpenses of schematic product in the interest rate and sexpenses in the interest rate in the interest rate and sexpenses in the interest rate in the interest rate and sexpenses in the interest rate in the interest rate and sexpenses in the interest rate and sexpenses in the interest rate interest rate in the interes

which are now very compared with 2.7885 previously.

The merchant banking profit of \$4.600. (£4.4m.) is after provisions for diminution in value of associated conganies.

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In addition to the unappropriate including of associated conganies in the iongate taseadly inproved performance, as steadly into the monthly premium of a life aged to include the increase will be increase with profit of the unappropriate and increase included to increase and increase including the profit of associated to increase and increase including the profit of associat

The comparative figures for 1974 are those of the Attock Oil Company which under the scheme of arrangement became a wholly owned subsidiary of Attock Oil Company of Attock Oil Company of Attock Oil Company of Oil Com Petroleum, incom September 5, 1975. incorporated

There is an extraordinary debit of £113,551 this time; being compensation paid in shares to Steel Brothers and Co. and expenses of scheme of arrangement.

products give increased cent. Sales of Pollinex increased by 76 per cent. and those of \$12,232 \$97,297 by 76 per cent. and those of \$12,232 \$97,297 by 76 per cent. Progress 199,000 is.900 \$19,000 duct, by 27 per cent. Progress continued in all European markets. Sales of amoxycillin in amount in the samual meeting of Stylo in shares to Steel bias expanded the group's share of the antibiotics market, which was 2.45 p.m.

Beecham

Total capital expenditure was the current year.

Total capital expenditure was the current year.

As known, group pre-tax profits around the investment climate to though the investment climate to though the investment climate to the justified, says the chairman.

Group capital expenditure commitments at the year ended March 31, 1976, as from the U.K., accounted for E872m. or 64.5 per cent. of shown as £7.8m. (£11.7m.) is authorised but not committed.

Following the explay of the U.K. accounted but not committed.

Following the explay of the U.K. accounted to the first of the group's broad-spectrum antibiotics, ampired to the first of the group's broad-spectrum antibiotics, ampired to the first of the group's broad-spectrum antibiotics, ampired to the first of the group's broad-spectrum antibiotics, ampired to £79.1m., 80.1 per cent. of the same time, Amoxil again the current year.

As known, group pre-tax profits growth "which remains out fore there should be a return to profit the tree should be a return to profit at growth "which remains out fore the remains out for the same time, and to £12m. The following the end of the year there should be a return to profit at growth "which remains out fore the remains out for the remains out for the first of the year ended March 31, 1976, for the yea

ceutical business was its During the increasing diversity, says the tributed £2 chairman. The contribution to total sales from non-antibiotic products grew last year by 32 per cent. Sales of Pollinex increased by 25 per per cent and those of

retained its pre-eminence.

At the same time, Amoxil again surpassed all previous growth performance by more than doubling its U.K. sales during it (60.3m.). Overdrafts and loans year; and the range of broadsylver; and the range of broadsylver; and the introduction of Talpen.

Sales of other antibiotics was expanded with the introduction of Talpen.

Sales of other antibiotics was expanded and point about the U.K. pharmaceutical business was its increasing diversity, says the foliations. The contribution to trive Party.

Tise of 47.4 per cent.

The balance sheet shows shorts when it occurs should come straight through to earnings.

As reported on June 25, group.

Overdrafts and loans to 653.7m.

The effects of CPP accounting would have been to reduce pre-tax exceptional debits of £2.6m.

The observation of the contribution to the Conservative Party.

Meeting, Royal Garden Hotel, W., July 28, at noon. See Lex

New particular of the NU is whether the company will make the strategic objective from the IN HIS annual statement, the alisation has released valuable uncertainties of last year. Mr. B. L. Salmon says that currents and longer term constitution as 16.15p (13.02p) and the petitive, but slightly higher rates the directors have taken as 16.15p (13.02p) and the petitive, but slightly higher rates are directed with as a maximum perior short-term low premium motor vehicle distributors and as 16.15p (13.02p) and the petitive, but slightly higher rates motor vehicle distributors and as 16.15p (13.02p) and the petitive, but slightly higher rates motor vehicle distributors and as 16.15p (13.02p) and the petitive, but slightly higher rates motor vehicle distributors and accounting the petitive from the IN HIS annual statement, the beginning Sales of other products chairman of J. Lyons and Co., properties for sale.

Nevertheless, in the long-term, beavy programme of capital improved performance, he states. G. J. Wilkins says in motor vehicle distributors and accounting the petitive, from the IN HIS annual statement, the beginning Sales of other products chairman of J. Lyons and Co., properties for sale.

Nevertheless, in the long-term, beavy programme of capital investment, the chairman, where the company which are now very combination to profit its also increased during the year. Mr. B. L. Salmon says that currents also increased during the year. Mr. B. L. Salmon says that currents also increased during the year. Mr. B. L. Salmon says that currents also increased during the year. Mr. B. L. Salmon says that currents also increased during the year. Mr. B. L. Salmon says that currents also increased during the year. Mr. B. L. Salmon says that currents also increased during the year. Mr. B. L. Salmon says that currents also increased during the year. Mr. B. L. Salmon says that currents also increased during the year. Mr. B. L. Salmon says that currents also increased during the year. Mr. B. L. Salmon says that currents also i

its stockholders in 1972, expansion still increasing, has been financed largely by borrowing against the time when it pansions is in the field of drilling would be opportune to broaden the equity base. The rights issue trenches through rock for North which is a move in that direction raised £10\mu, this will be available to repay such debt. At the year end future capital expendiour expansion, says Mr. Harrison, ture stood at £10.52m. (£15m.) of "but only one of several."

The group has now extended in addition to the increased its activities into the Middle East sterling value of local overseas market, forming a new company borrowings the accounts show in Qatar where it is presently

borrowings: the accounts show that as a result of the decline in the value of sterling an additional provision of £17m. has been made against the increase in the sterling equivalent of U.K. foreign currency loans.

Apart from the rights issue, the £20m. loan, from the £CI was taken up in August and was used to repay short-maturity debt and reduce overdrafts. It was also arranged with bankers for the repayment dates of some other short-term debts to be extended, thereby improving the general maturity pattern.

Sales from the property invest-ment portfolio again provided an important flow of funds and realised £14m, during the year. After these disposals there remains in the U.K. and overseas £129m.-worth of property in the

The sharp decline in property dealing profits was expected after the large number of sales in the previous year. Dealing sales in 1975-76 of Em. included an office-cum-residential complex at Keynsham, near Bristol. A valuable City development in Fenchurch Street has also been let and negotiations for its sale are now well advanced. Further investment in dealing property is currently confined to that which enables previous developments to be liquidated. .

For a considerable part of the year, restricted business activity and reduced tourist trade from North America prevented any significant recovery in the hotels, states the chairman. However, conditions are now improving, and the movement in exchange rates is providing a further stimulus. Judging the near-term prospect for popular catering, apart from Wimpy, to be bleak the Board is continuing the policy of rationali-sation and is now concentrating on a nucleus of some 60 estab-lishments, including the London Steak Houses chain. This rationThe demand for the group's type of specialist services is increasing world wide and going on the increased turnover for the current year Mr. Harrison anticipates a similar increase in trading profits for 1976/77. Fairdale

Sharp rise at Rock **Engineering**

Announcing a 200 per cent-increase in net profits for the year 1975-76 Mr. H. Harrison managing director of Rock Engineering pre-dicts even better figures for the Mr. Salmon says that since the current year and says that present company last raised money from turnover is twice that of 1975 and its stockholders in 1972, expansion still increasing.

market, forming a new company in Qatar where it is presently carrying out a £0.5m. drilling and

blasting programme.

Profits were struck after interest charges of £13,423 (£13,854). Tax takes £187,508 compared with £225,384 and £86,064 (£134,882) is retained. Sogomana falls £0.13m.

Textiles

downturn

TURNOVER FOR the year to January 31, 1976 of Fairdale Textiles rose from £4.39m, to £5m.

but profits before tax dropped from £417,996 to £335,030 after £160,509, against £177,849, in the

Full year earnings are shown at 2.4p (3.1p) per 5p share. The dividend is effectively raised from 0.8666p to 0.945p net with a final of 0.645p.

Taxable profits of natural rubber, oil palms and cocoa pro-ducers. Sogomana Group con-tracted from 2362,828 to £236,427 in 1975. After tax of £76,168 against £193,350 the net balance comes through at £160,259 compared with £169,478.

The final dividend is 2.26156p net per 10p share for a 2.75156p (2.51605p) total. There was a credit from gains o usales of assets amounting to £45,000 (£980).

W. WILLIAMS & SONS (HOLDINGS) LIMITED

From the statement by the Chairman, Mr. Hiram H. Williams, for the year ended 28th December, 1975 On a turnover down some 16% at £5.468.245 (£6.452.059) the profit

for the period before taxation was £94,326 (£312,944).
Whilst all companies were affected by the general cut back in demand and the effects of inflation, the aluminium foundries were particularly vulnerable, being closely tied to the motor vehicle production in the U.K., and, unfortunately, the action taken over the past years to develop into other outlets did not balance the decline in that industry. In fact, in our larger aluminium foundry, the almost complete cessation of running orders from several major customers in diversified trades, who were experiencing difficulties in their own markets resulted in large stocks being written off, idle plant and a reduction in the labour force of some 40%. Operating at an average capacity throughout the year of only 60%, with fairly substantial fixed charges, this subsidiary registered a heavy loss, and is the main cause of the Group's reduction in profit.

For most of the year raw material costs were comparatively stable higher consumable costs and wages escalated rapidly. These higher costs affected our export performance, as whilst there was only a fall in exports of some £25,000, our aim had been to increase those considerably in 1975. I am pleased to say, orders deferred in 1975 from overseas customers have been received since the turn of the year, and will shortly be in production

Our South African interest continued to trade successfully and achieved almost similar results to the previous year. An Interim dividend of 1.2% (1974—2.4%) was declared and the Directors now recommend a final dividend of 2.0% (1974—3.8%). The action taken during the year to reduce debtors is reflected in the current figure of £1.588,246 against almost £2 million at the close of 1974. To some extent this is due to the reduced trading ditions, but a large part is the direct result of a more positive

action policy in debt collection.

Whilst the order position has improved since the turn of the year, and production has increased, particularly in the aluminium foundries, there is still a lack of long-term confidence and most customers are only prepared to forecast two or three months ahead, and consequently only place short-term orders.

In view of the improved production levels at certain of our sub-sidiaries in the past five months, I feel a little more confident, but nevertheless, bearing in mind the short-term nature of demand from industry generally, I hesitate to make any estimate of trading results for 1976.

Selection Trust Limited

Annual Statement to Shareholders by the Chairman, MrA Chester Beatty

In making my annual statement to shareholders at this time instead of at the annual general meeting I am breaking with recent practice. I feel that with the significant expansion in our Company's activities, particularly in the past year or two, and the consequent added complexity of our business, shareholders will appreciate the opportunity to have appropriate comment from me in more direct conjunction with the

For the past year our operating profit of £7.5 million represents some 36% of our total income. Just five years ago we derived slightly less than £1 million from operating profit, constituting about 10% of income. The increase during those five years reflects our policy of looking to a future in which our growth of earnings is largely derived from activities in which we have a significant element of control over cash flow, thus

reducing our dependence on the dividend policies of other companies. I have said before that we see this aim as best serving the long-term interest of the Company A means of achieving this objective is our commitment to basic minerals exploration, which in recent times has led to the development of the mines at South Bay and Spargoville and to the discovery of the Agnew and

Detour deposits. In parallel with our mine-linding activities we have sought opportunities to secure other, more immediate, sources of income. Our North Sea activities are an example of our successful efforts in this direction, and very recently we concluded negotiations for another source of operating revenue through our acoustition of 90%, of the Shand group of United Kingdom companies whose businesses have a close affiliation to some of our own.

It was most gratifying to have the support for our policies demonstrated so strongly by the success of our recent rights issue. More than 95% of the new shares were taken up and the balance was sold by underwriters at a premium which has been distributed to those shareholders who did not follow their rights. As a result of the issue, just over £20 million of additional capital is available to the Company after paying all relevant **Projects**

I am sure we are all well aware of the difficulties facing the mining industry today because world economic factors have created a new and more complex environment for the development of new projects. In present circumstances few, if any, potential new mining projects are demonstrably attractive at the current relationship between metal prices and costs. including amortization of capital costs. Judgement therefore has to be based on an assessment of the future relationship between these fundamental factors, which will obviously differ from metal to metal. The other all-important factor is timing, because once capital has been sunk in a project the costs relating to that money continue inexorably regardless of whether the commodity price has yet achieved its proper relationship to costs. Risk can never be eliminated from mining, it is in the nature of the industry: but it is also important to recognise the potential of our own new projects. Agnew

and Detour. At Agnew, we and our partners, Mount Isa Mines, have already started preliminary work on the decline access to the orebody which would be mined during the first few years of the planned operation to produce 10,000 tonnes of nickel a year in concentrate. A contract is also being let for sinking a shaft to explore the deeper ore zones. Consultations on the development of the project, including those for financing and for Federal and State Government approvals, are proceeding. Although the current plans represent a considerable scaling down from what we had visualised originally, the operation is being designed so that the rate of nickel production could be increased when market conditions and cost factors allow.

The current work programme at Detour, aimed at taking us to a point of decision, will last until mid-1978. Until that time we and our partners. Pickands Mather & Company of the United States, will not be able to assess the type and scale of mining operation which might be nndertaken.

The significant increase in the level of our borrowings results very largely from converting our foreign

Results for year ended 31 March 1976

£12,214,000 £10,565,000 Profit before tax £5,080,000 £6,072,000 Net attributable profit Earnings per share 28.3p 24.9₀ Net assets at valuation £180,721,000 £176,229,000

currency borrowings into sterling terms, thereby reflecting the very steep deterioration in the value of sterling in relation to most foreign currencies. It should be borne in mind, however, that most of our assets are in these same currencies and have likewise increased when valued in sterling. It should also be appreciated that a material part of our loans was taken out in relation to activities which have carnings in the

appropriate currency steadily reducing the amount of-It might be helpful if I point out that on present estimates and taking current rates of exchange we do not expect to have to increase our total borrowings by more, than some £30 million by the time of the planned.

production date for Agnew in 1978. The most important factor underpinning our capacity to borrow at this stage is the value of our marketable investments and we are, of course, very conscious of

their significance in this respect. Our AMAX holding is of particular importance to us and, to put it in perspective, its share market value as I write amounts to some £120 million, which is within £15 million of the total value put on our Company by the market. We have been shareholders for over

40 years and are well aware of the value and growth.

potential of AMAN. Possibly of equal significance is the fact that the holding is a dollar asset, bearing in mind the precarious position of sterling and our need to take on commitments in foreign currencies. We have no intention in present circumstances of disposing of any major part of this

Results Turning now to our business generally in the past year, the net attributable profit of £6,072,000 was ratherbetter than that of the previous year. The details are fully set out in the annual report so I will comment only

on the more significant items. We have every reason to be pleased with our acquisition in 1973 of the craneship "w.s. Thor" and our association with the Heerema organisation. We again had the benefit of a highly successful year for these North Sea operations, which are a major source of income for our Company. Our decision, three years ago, to enter into arrangements for the "w.s. Thor" involved an assessment of the risk in terms of capital expenditure of some £10 million set against a potentially high-return. We had confidence that the potential could be realised through the efficiency and expertise of the Heerema organisation and our

confidence has not been misplaced." Some other elements in our operating profit were not so favourable, a disappointing first year of production at the new small nickel mine at Spargoville in Western Australia resulting in an operating loss of £1 million, and in the down-turn in commercial activity in the United Kingdom reducing the revenue from Amari, our metals stockholding group, by about the same amount to a small loss. The South Bay mine in Canada also made less profit because of the lower copper price and temporary reduction in production rate for technical

The Mount Newman iron ore operation was again an important contributor to profits but the results were less favourable than they might have been owing to loss of production as a result of labour difficulties. Our dividend income benefited from the inclusion, for the first time, of payments received from the diamond mining interests in West Africa, Dividends of £1.7 million were received from the National Diamond Mining Company in Sierra Leone, and a payment of £0.5 million was received from Ghana Consolidated Diamonds. Due to a combination of rising costs and low metal prices. Tsumeb Corporation experienced the worst year in its history and made a loss for the first time with the result that we received no dividends from this

source as against £1.4 million the previous year. On the expenditure side, although there were increases in loan interest and administrative, technical and property expenses, these were no more than to be expected for the enlarged Group following the merger

The lower exploration charge compared with the previous year results from credits relating to expenditure in earlier years on the K/13 gas field, which now in production and accordingly: asset, and the Detour project in Quebec, which we feel has sufficient potential to justify carrying it in the Balance Sheet at cost.

Our taxation charge this year reflects a significant element in respect of deferred taxation. This somewhat controversial accounting subject is particularly complicated for companies like ours but we feel it suitable to apply to certain operations which have a finite life, such as the ten-year charter arrangement for the "w.s. Thor", where the equalizing effect of what could otherwise be a rather volatile tax exposure is

The Board of Directors is recommending a final dividend for the year of 10.2p per share. Together with the interim dividend previously paid this would make a total for the year of 15.2p per share, excluding tax credit, compared with 14p per share paid for 1974/75.

I would remind shareholders that the new shares issued by way of rights and those issued to Shand shareholders do not rank for this final dividend. The first dividend entitlement these shares carry is to the interim dividend

for the current year, which will be declared in November. While the past year has produced some disappointments financially. I see encouraging signs for our current twelve months, which apart from other factors will include two new sources of operating income. First, we shall derive a full year's revenue from our participation in the K/13 gas operations and, second, we shall be incorporating

the results of the Shand group.

I take this opportunity of welcoming the management, staff and shareholders of Shand into the Selection Trust Group. The main activities of Shand, which is a name well known in the fields of opencast coal mining and civil engineering contracting, are set out in the Directors' Report, and I am confident they will make a significant contribution to our Group's prosperity over

The recent improvement in metal markets and in some trading conditions should benefit the results of the South Bay mine and of the Amari group, while price increases. negotiated with Japanese buyers should help Mount

also look for an improvement in the position of our Castbaird Hudsons group. There is evidence of this already in the Hudsons group, and Castbaird Overseas, having gained one contract in Bahrain related to prefabricated housing, is now pursuing similar business:

I cannot, however, be optimistic about the future level of dividends from the National Diamond Mining Company in Sierra Leone. The serious effects of illicit diamond mining on the company and its predecessor, Sierra Leone Selection Trust are well known but they are now being seen in the most obvious way. Production is falling and the life of the mine has been cut short. The chairman of the company has said that the mine can Only remain viable for a little longer by drastically modifying operations there.

To me it is inconceivable that the development of new mines can much longer be inhibited by an unrealistic relationship between the prices of metals and the costs of winning them, and I therefore take a very positive attitude towards the future for the industry.

I am confident that our own policies will lead to further. expansion of our assets and earnings and I would point out that the net valuation of our assets at £180 million includes the new discoveries merely at the amount we have spent on them and takes no account of their . ultimate potential.

Copies of the Statement, together with the Annual Report. are available from the Secretary. Selection Trust Ltd., Masons Avenue, London, EC2V5BU_

Whitecroft

. the board looks forward to a further successful and constructive year for the group ...'

Mr. E. G. Goold, Chairman

Group pre-tax profits £3,088,000

 Turnover raised in all divisions Maximum permitted dividend recommended.

● Proposals made to redeem for cash the £2,250,000 4½% first mortgage

debenture stock to provide greater flexibility in the use of group assets

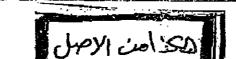
Summary of results **43,854,000** 38,005,000 3,277,000 Profit before taxation: Profit after taxation 1,497,000 1,563,000 Attributable to each ordinary stock unit: Earnings 19.23p Dividends 4.877p Net tangible assets .164p

Whitecroft Limited

Manchester M32HX

Textiles, building supplies, building, engineering and leather

Copies of the report and accounts may be obtained from: The Company Secretary Whitecroft Limited, Blackfriars House, Parsonage



The Financial Times Tuesday July 6 1976

Tesco expanding sales irea by 0.9m. sq. ft.

in a sales area increase by dates of the Board meetings in the Stock f new stores, extensions and of approximately 900,000 soft for the purpose of considering dividends contented are sing of March 1978. This interins or finals and the sub-filter observed are interest two years with the next two years with the next two years with the next two years with the purpose of considering dividends contented are interins or finals and the sub-divisions or finals and the sub-divisions

ore while a number of stores mind d in the latter part of the result of the produce a profit. All

rall an increase is saved was placed 00,500 square feet was reasoned Newspord during 1975-76 from new Associated Newspord during Similagham Mini g the total to over 5m. feet. In the second half 0 square feet was added by sions and refits of stores ared with 202,500 square feet first half of the year. the grand total increase in Vita-Tex area, new store openings ented 532,000 square feet he balance came from the ions, refits and conversions other branches. This balance

nan of Tesco Stores (Hold-Mr. Leslie Porter, says that BOARD MEETINGS

PUTURE DATES stores are expected to make Adams and Gibbon
asonable contribution to Alled Textile
in the current year.
Barclars Bank

tores of 5,000 square feet ver account for 80 per cent. Il selling space. While selling space. While selling space, the number of source over 20,000 for the total selling profits contracted from £0.9m. and pre-tax in the total selling ver totalled £250,539.

The new earthmover remould plant at Barusley came on steam in November.

The acquisition of Kettering Motor Services became effective in April 1975, and has proved a first half and profitable addition to the group's distribution activities.

The acquisition of Kettering Motor Services became effective in April 1975, and has proved a first half and profitable addition to the group's distribution activities.

Trading conditions are still depressed, reports the chairman, belances and loans at £3.19m. Notwithstanding the setback in pair very totalled £250,539.

The new earthmover remould income less interest and expenses were £0.6m. (£0.28m. and £74,554) parent income less interest and expenses were £0.6m has proved a first half and particular to the group's distribution activities.

Trading conditions are still depressed, reports the chairman, belances and loans at £3.19m. Notwithstanding the setback in pair very totalled £250,539.

The new earthmover remould income less interest and expenses were £0.6m. (£0.28m.) Of the year's profit, £1.8m. was earned in the first half and profitable addition to the group's distribution activities.

Trading conditions are still depressed, reports the chairman, belances and loans at £3.19m. Notwithstanding the setback in pair very during the year.

Streported on June 24, sales to £2.542. Profit for the last full year totalled £250,539.

The new earthmover remould income eless interest and expenses were £1.8m. and £4.18m. In the second. Such in November.

The new earthmover remould income effective in April £175, and has proved a first half and for the first half and for first

Wm. Uttley

William Reed and Sons, in which Ferguson Securities through its subsidiary Birmingham and Midland Counties Trust

has recently acquired a 66.7 per cent. stake, is making a £580,000 bid for William Utley.

Reed has accumulated an 11 per cent stake in the past two weeks at an undisclosed price and is now offering either one

WR share for every three WU shares or 13p in cash. The share offer, with WR at 420, is worth

Jamiary 31 were 25p: for the year to Jamiary 31, 1976, pre-tax profits fell from £222,868 to £63,021 and earnings per share from 2.57p to 0.73p. WR has withdrawn the Board of

WU's recommendation as a condition of its offer.

ECENT ISSUES

	EQUITIES	
High Low	Grock 35	Div Pas Amena Aven Strues Visual
P.P — 1264 Extent	Automated Sec. 10p 84 Serv. Facing Fd.USS1:2251 Specifical S.A	45c - 0.9

FIXED INTEREST STOCKS

Annual High	· ·	Stock	Chorn
250 26/8 497 ₈	100 Debenmams	115 Con. Una. 130	L Stock 19£5. 4954 15-5£101.
Nri , 20014	83s Linysh burn	dinance Guar, Fili	of 648 . 1986 1984 ada. 1986 1984
F.P. 23:7 9954 F.P 995a	9612 Newcast > 2	2 Notes 1982.	u. 가서, 1981; 984, 995g.
F.P 1011g	391 ₂ •mmiv:k 41p± 12-2 Sandwell (M	t Bonde 1996. et. Borougu 1328	ing Rate 19:3-510.1 S100 ed.Stock1922, 10:19
P.P. 25.6 296 P.P. 8/7 124 F.P. 30/7 9512	110 From Met. #	Conv. 97-	117
2111,00.1 01-4,			

"RIGHTS" OFFERS

FE Hen Low	dition of its ofter.
150 26/8 4978 4719 Birmingiam (City of 137 Hed. Stock 1983. 4934)	SECOND MEETING
- 1021- 100 Debenium 112 Cru. Unz. 1235-6	FOR HAW PAR
Not , 5d014, 830 'Lioyd- harofinance Guar, Fi'ring N'tal985,890	
7:1 59912 53312 Not. Westminuter 95 Cap. Bonds. 1986 59912 F.P. 2317 2054 9612 Aswendth a transchem to Mail. Prot. 1981 1984	(LONDON)
F.P 993g, 993g Noranda 914 Notes 1922	Haw Par (London) is holding
No 101 Line there during non-state constitue Rate 1957-51-2	an extaordinary meeting on July 23 to vote on the proposed sale
£10 - Ida 10- Sandwell (Met. Borough: 133Red.Stock1922: 104e + 1g	of the company's 30 per cent.
P.P. 25:6428 (284) Scottish Agric, Secs. 145 Hea. 1986	stake in London Tin Corporation
F.P. 30 7 951g, 871g Sunderl'd and S. Shields Wtr 23 Led Pref 1921 98	for around £11.6m.
	The meeting will follow three days after an earlier-announced
UNIOTHER AFFERS	extraordinary meeting at which
"RIGHTS" OFFERS	Ordinary holders only will vote
	on a proposal to increase and
≣ = Laten .i	restructure HPL's Ordinary
Latest Beougo. 1976 Steek Closing + 4 Price Price	shares, each with one vote, from
- <2 (1) Hugh Low	the existing £50,000 of £1 nominal
Nn 9:7 13.8 25 15 AAR 22pm	shares.
F.P. 18/6 6/8 71 1 64 Beam Group	HPL said in a circular that the proposed Ordinary capital increase
F.P. 1/6 19/7 104 98 Bordongtons 102 F.P. 31-6 19/7 40 34 Bordo (Intl.) 34	and the restructuring, would result
N1 19 7 27 8 4 21s that terhouse Gro	in HPL's parent company Haw Par
F.P. 1000 5017 1712 1412 Saulte & Chemical 15 15 15 15 15 15 15 1	Brothers International holding
F.P. 29 6 28/7 173 168 Dumber-Lombes-Marz. 172	21.45m. Ordinary shares. These would carry the right to
F.P. 25:6 16:7 91s 61s Elevick-Hoper. 81s	about 49.7 per cent. of votes to be
1.P 6019: 67 Lesuey Products	cast at the subsequent July 23
F.P. 3/8 (20/7 : 71)2 61 Umd (P.H	meeting of Ordinary and con-
F.P. 128 6 9:7 217 188 Lucas Inda	vertible Preference shareholders. Haw Par Brothers would vote in
F.P. 22.6 20.8 24 214 Press (William: 2212	Tin share sale.
F.P. 10:6 25:7 5512 4812 tanscene, H 47man, Pollard 55	favour of the proposed London
No. 19:7 27.8 Tie State & Group	A substantial proportion of the Lilon to be raised will be used
F.P. 15.6 25.7 561g 121s Frenzi	in the first instance to make
F.P. 1866 12: 65 W-stern Mining. 128 Nil 9 7 20 8 50 25 W.G.I. 30pm	appropriate arrangements with
Pri 1 47 W - denie-Burenab 52	the charges on the London Tin
	shares which have been used as collateral for borrowings by other
unriation date usually last day for dealing free of stamp duty, a Placins of public, b Figures based on prospectus, estimate, of Dividend rate paid or in the prospectus assumates of Dividend rate paid or in the prospectus assumates of Dividend rate paid or in the prospectus assumates.	Haw Par Brothers International
on part capital, cover based on dividend on full capital, pass Pence	group companies.
otherwise indicated, a Forecast dividend; cover based on previous year's to Pignres based on prospectus or other official calimate (or 1978.	These arrangements are
s assumed, ; Cover allows for conversion of shares not now ranking	The sale of the London Tin
dends or ranking only for restricted dividends. "Issued by render, ed to holders of Ordinary states as a "rights." \$250 S.Afr. cents. 2 Rights.	stake for 1780 per share (cum

group companies.

These arrangements are currently being negotiated.

The sale of the London Tin stake for 178p per share (cum dividend) would involve a loss to the company of about \$2.3m, compared with the book value of \$13.83m, at December 31, 1974.

This announcement appears as a matter of record only.

U.S. \$43,250,000

Fraser Companies, Limited

U.S. \$8,250,000 Series A Debentures due 1987 U.S. \$35,000,000 Series B Debentures due 1992

We have arranged the private placement of the Series B Debentures and assisted in the exchange of the Series A Debentures for previously outstanding First Mortgage and Collateral Trust Bonds.

Warburg Paribas Becker Inc.

Burns Fry and Timmins Inc.

Buoyant year for Whitecroft

They are also continuing with A FORECAST of a further loss incurred by Thomas Ryde their planned investment pro-successful and constructive year and Son, specialist tool makers gramme.

for Whitecroft, the Manchester It is almost inevitable that this tiles, engineering and building orders materialise, the company supplies etc., is made by the should show a realistic profit in chairman, Mr. E. G. Goold in his 1977-78, says Mr. Goold. annual statement.

Slumps to a specialised nature and consist in the main of textile finishing of grey cloth, preparation and marketing of industrial and narrow fabrics, interlinings and bookbinding materials and bookbinding materials and the finishing of surgical and bookbinding materials and the finishing of surgical and Manufacturing and Bradbury (Great Britain) rose from fil2m.

ALTHOUGH turnover of Goody (Company) (Great Britain) rose from fil2m to a record fil32m, profit after man.

difficult

Any review of the group's activities must be related to the background of the prevailing conditions, which were aggravated by major strikes, each of four weeks duration, at the company's Wolverbampton and Glasgow factories, he adds.

The value of goods exported rose to £22.26m, an increase of £12.36m. Contributing substantially are substantially and the Board further progress and the Board further progress and the Board proposes to add to the investment in this sector as suitable opportunities occur.

As known, pre-tax profits for the year ended March 31, 1976, were down from £3.28m. to £3.09m. The net dividend total is 5.31p (4.877p).

Textiles contributed £12.38m.

the balance came from the sions, refits and conversions of the branches. This balance came from the sions, refits and conversions of the branches. This balance came from the sions, refits and conversions of the branches. This balance came from the sions, refits and conversions of the branches. This balance came from the sions, refits and conversions of the branches. This balance came from the sions, refits and conversions of the branches. This balance came from the sions, refits and conversions of the branches. This balance came from the sions, refits and conversions of the branches. This balance came from the sions, refits and conversions of the branches. This balance came from the sions, refits and conversions of the branches. This balance came from the sions, refits and conversions of the branches. This balance came from the sions, refits and conversions of the branches. This balance came from the sions, refits and conversions of the branches. This balance came from the sions, refits and conversions of the branches. This balance came from the sions, refits and conversions of the branches. This balance came from the sions and short-term deposits of the time from contributed file. Speakman for the improvement in overseas to turnover and £1.23m. to profit the turnover and £1.23m. building the side of the turnover improved by about 22 building civil engineering and to turnover property, £10.32m. and £0.74m.); room £348,113 to £451,952 in the first six months.

The new final dividend is 1.13p per share making a maximum per share making

our assets.

rubber.

Into palm oil, where our

profits exceed those of our

for Whitecroft, the Manchester division will make a small loss in based group with interests in tex-

Two loss-making subsidiaries The textile division activities were closed during the year-are of a specialised nature and Kirkpatrick of Ballyclare and

Gibbon Mag. 2 (Great Britain) rose from fil2m specialist fields, says the chairman.

1017 32 to a record fi32m profit after man.

1018 20 tax and depreciation fell subtantially from fil692,000 to 242,000 in 1975.

1019 21 tax and depreciation fell subtantially from fil692,000 to 242,000 in 1975.

1019 22 tax and depreciation fell subtantially from fil692,000 to 242,000 has been added to the directors' valuation of the investant in the UK. textile industry and "we look forward to our textile companies.

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1019 22 tax and depreciation fell subtantially from fil692,000 to 2420,000 has been added to the directors' valuation of the investant with the UK. textile industry and "we look forward to our textile companies benefiting that as forewarmed trading conditions during 1975 proved difficult.

1019 22 tax and depreciation fell subtantially from fil692,000 to 2420,000 has been added to the directors' valuation of the investantially from fil692,000 to 2420,000 has been added to the directors' valuation of the investantially from fil692,000 to 2420,000 has been added to the subtantially from fil692,000 to 2420,000 has been added to the directors' valuation of the investantially from fil692,000 to 2420,000 has been added to the subtantially from fil692,000 to 2420,000 has been added to the directors' valuation of the investantially from fil692,000 to 2420,000 has been added to the subtantial fil692,000 has been added to the directors' valuation of the investantial fil692,000 has been added to the fil692,000 has been added to the fil692,000 has bee

Sutcliffe **Speakman** increases

per share making a maximum permitted total of 2,213p com-pared with an equivalent 2,02p previously. A further one-for-10

ış		1975-766	1974-75
ď		٤	£
	Turnover	8,655.706	5,046.000
	Profit before tax	451,952	346,113
	Tax	254.631	188.644
n.	Net profit	197.321	162,468
	Minorities		
	Attributable	194,233	165.306
j-	Dreidends	49,271	44,793
2	Retained .	145,582	120,314

The Monks Investment Trust Limited

Summary of Results for year to 30th April	1976	1975
	£53,787,410	£44,039,358
Ordinary Shares:		
Asset Value	61.2р	52.1p
Earnings	1.17p	1.18p
Dividend	1.15p	1.07
Geographical Distribution of Investments	%	%
Equities: United Kingdom	32.7	424
United States	29.2	31.0
Japan	7.2	6.0
Europe	2.1	3.8
Australia	3.6	3.2
Other Countries	5.3	6.1
Total Equities	80.1	97.4
Fixed Interest Stocks	9.6	2.9
Deposits	10.3	4.0

Summary of Statement by the Chairman, Mr. Michael Hamilton.

●Earnings per share were little changed which was a somewhat better outcome than we had originally expected. Having regard to the substantial revenue reserves and to higher earnings estimates, the Directors recommend a total dividend of 1.15p compared with 1.07p.

The asset value per share increased by 17½% during the year.

In the course of the year, we reduced our holdings of UK equities and invested the proceeds in long dated Government securities. The change In recent months we have become increasing concerned at the high level of the investment currency premium. We have been selling some

investment currency and replacing the amount sold with borrowings. The proceeds of the currency sold have been placed on deposit and this has more than offset the increases in interest costs. In addition to having about half the funds invested overseas, a substantial part of our

holdings of UK equities is invested in companies with significant overseas interests. The distribution of our portfolio continues to reflect our view about the unsatisfactory background for investment in the UK. In other parts of the world, particularly in the USA, economic progress is continuing, and stockmarket valuations generally appear

Our investment policy continues to be to appreciation it is necessary to invest in companies overseas companies - may have very low dividend yields. To this extent our current carnings are sacrificed to capital appreciation, but we believe that this is in the best long-term interests of shareholders. It looks at present as if income in the current year will be higher. A number of factors which helped last year's results, particularly the increase in holdings of Government Securities, will be of continuing benefit.

Copies of the Annual Report may be obtained from Baillie, Gifford & Co., 3 Glenfulas Street, Edinburgh, EH361'Y.

CAREFULLY TENDED, IT GROWS INTO AN INFLATION HEDGE.

This is the real thing: Hevea Braziliensis – a rubber tree. Much like the infant trees in Malaysia on which the success of Plantation Holdings has been based. With care, attention and a certain amount of luck, it has grown out of all recognition. Into a surprisingly thornproof inflation hedge. A hedge with a profit of £2.3 million. Not just in Malaysian Dollars. But also in French Francs. Deutschmarks, US Dollars. Danish Kroner, and good old Sterling. This has been brought about by natural growth and by careful attention to

And into other specialist fields where weight of numbers doesn't guarantee first place. TV programming facilities and

modular chassis, and light dimmers and telegraph test equipment and X-Y recorders and other things besides.

> Things in a word, that are needed. Not simply here and Malaysia and the other four countries where we run our own operations;

but also in the rest of the world. As our latest report shows:

Things in our garden are coming up nicely.

For a copy of our latest Annual Report, write to: PLANTATION HOLDINGS LTD St Alphage House, Fore Street, London EC2Y 5DL

Tel: 01-588 6783

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Hachette sells the loss maker France-Soir

publishing house and the news the brink of closure, it has seen £4m, a year. features agency Opera-Mundi. The price is Frs.9m. (£1.2m.),

HACHETTE, Europe's largest Once Paris Match has gone, its circulation dwindle steadily. publishing group, has at last Hachette, would be left with the Once boasting sales of Im. succeeded in selling its loss- money-making women's maga- copies, it is now down to some making evening paper France- zine Elle, and two Sunday papers, 730,000 and had already pruned soir—the latest move in a sweep- the Journal de Dimanche and its staff to cut overheads and ing reorganisation of its troubled the sensational France-Dimanche. losses. M. While has so far a for France-Soir, the latest not remarked his places. As for France-Soir, the latest not revealed his plans, but The buyer is the 78-year-old development comes as no sur-clearly further changes are buyer in the first successful to the first successful to the buyer and writer. Frequently rumoured to be on price is losing anything up to the brink of closure it has seen first successful to the brink of closure it has seen first successful to the brink of closure it has seen first successful to the brink of closure it has seen first successful to the brink of closure it has seen first successful to the brink of closure it has seen first successful to the brink of closure it has seen first successful to the brink of closure it has seen first successful to the brink of closure it has seen first successful to the brink of closure it has seen first successful to the brink of closure it has seen first successful to the brink of closure it has seen first successful to the brink of closure it has seen first successful to the brink of closure its base see

representing a basic figure of Frs.15m... less the Frs.6m. of losses which France-Soir is expected to register this month In June Hachette took control of the newspaper and magazine empire of the 91-year-old M. Jean-Prouvost, which included the troubled Paris Match news magazine and the highly profitable Tele Sept Jours, roughly MCUETIN the

magazine and the highly profitable Tele Sept Jours, roughly MICHELIN, the secretive French months of 1976 were satisfactory, France's equivalent of the TV tyre group, which until the but he has warned shareholders. Times or the Radio Times.

Negotiations are now well published its accounts, has always occurred in the first few avanced to sell off Paris Match admitted to an increase in its months after a recession and to the group run by Mr. Daniel consolidated net profits from that the outlook for the begin-Fielipacchi, himself once a Frs.282.8m. in 1974 to Frs.407.5m. ning of 1977 was not necessarily reporter on the magazine. but in 1975.

reporter on the magazine, but in 1975.

whose stable to-day boasts the popular teenage publication tax also increased substantially Salut les Copains, the men's from Frs.10.7bn. in 1974 to magazine Lui, and Pariscope, the somewhat less irreverent French counter-part to Time Out in period from Frs.1.7bn. to Frs.1.8bn., as much as 17 per Hachette's policy, as explained cent of turnover.

By a spokesman this afternoon is to turn its loss-making Press public its investments, but these division into a real contributor are known to be among the North America. It plans to build some succeeded in getting back hoth at home and abroad.

Frs.4bn. (£450m.) after a 1974 Michelin, the group chairman, number of Michelin factories in the results for the first few that country to four.

Esso Italiana complains

BY DOMINICK J. COYLE.

ESSO ITALIANA, Exxon's Italian

unione Petrolifera, the refusal of the Government to umbrella organisation for the oil release them from the temporary companies operating in Italy, has already prepared rationalisation which 50 per cent, of the value primarily to higher crude prices and an overall reduction in both domestic and foreign involved, and Sig. Sala states that with the Bank of Italy.

Esso Italiana approves and support deposit scheme under which 50 per cent, of the value proposals to put to the Government of imports has to be deposited in a non-interest bearing account with the Bank of Italy.

This emergency three-month measure is due to expire early sales. Further, a company spokes—
sales. Further, a company spokes—
man insisted that the loss would have been much higher but for sizeable sales from stock, thus

sizeable sales from stock, thus

involved, and Sig. Sala states that the first three-month measure is due to expire early plan, in effect, is to restrict the next month, but it may well be number of retail outlets and renewed for a further period. It

Sig. Aldo Sala, Esso Italiana the various companies. in cash terms for the oil comchairman, has joined other. The Esso situation, like that of panies, owing to the large industry spokesman in condemnall oil companies operating here, amounts of money involved and ing strongly the Italian Governall have deteriorated further the current exceptionally high ment's policy of withholding pertains the various companies operating here, amounts of money involved and ing strongly the Italian Governation have deteriorated further the current exceptionally high ment's policy of withholding pertains have a strongly the seminant of the current exceptionally high ment's policy of withholding pertains and the various companies. long after the companies have been obliged to meet higher crude costs, and even then limit-ing retail increases to a fraction

Italian oil industry, thus creating for Sture Oedner told the annual profits on the dry cargo fleet will a complete state monopoly. general meeting. A loss of drop from Kr.37m. to Kr.25m.

ROME, July 5.

rationalise distribution between is a particularly onerous liability

Saleninvest sees fall in profits BY OUR OWN CORRESPONDENT

of the higher costs.

He has charged that the Government's pricing methods anticipates a Kr.69m. fall in increase in reefer company earning mosed. conceal a "deliberate intention" gradually to oust (£1.63m.) on its shipping company decision last week to cancel its intention. the panies this year, managing-direc- Fruit carrier vessels. Operating

Peugeot profits well up

THE PEUGEOT Company has announced group consolidated net 1975 profits of Frs. 406m. (Frs. 262m.). Depreciation totalled Frs.651m. (Frs.587m.) Cash flow, excluding excep-tional elements, was Frs.1.1bn. (Frs.867m.).

Watch proposal

SWISS Economics Minister SWISS Economics Minister Ernst Brugger proposed the creation of a semi-public company to finance diversification in the watch industry, Reuter reports from Chanx de Fonds. He told watchmakers such a company would be responsible for raising the necessary funds and would take on part of the risks involved.

At the same time it could

At the same time it could act as an adviser to enterprises seeking to diversify, he added.

Indian dividends

THE INDIAN GOVERNMENT announced its decision to lift from to-morrow the two-year-old

curbs on the payment of dividends by companies.

Dividends were limited to 12 per cent early in 1974 to check rampant inflation at that time. An amendment made to that law law town said company. that law last year said com-panies could pay more than 12 per cent, but only in two instalments.

The decision on dividends has followed several liberal moves since the emergency clampdown last year, to help private business and industry.

German capital goods order book

ORDERS IN the capital hoods industry are still not much higher than recession levels, Demag Board spokesman Otto Blank told the company's orders in the German en-

gineering industry in the first five months of 1976 fell a real 2 per cent, below the year ago period, while at Demag orders were a real 14 per cent, below the same 1975 period. Herr Blank said.

The fall is due mainly to the slackness of large scale plant busines. In energy and con-sumer-orientated sectors, the level of orders is satisfactory, he added.

The Mannesmann unit hopes 1976 will again be what it termed a normal year because orders at present are relatively

But Demag is unlikely to achieve the 2.5 per cent. turn-over yield it considers necesfor a sure future. Blank said. Last year Demag made a DM7m.:net profit (DM22m.) turnover of DM2.1bn. Blank said he is convinced

machine construction sector will prosper. He said the last losses were only a W. GERMAN RETAILING

Karstadt bends the rules

through Federal Government vaguely approaching full dispolicy. Despute the fact that it closure is regarded as gross interthat been the Government's ference with the West German the KGaA constitution has by 1950 at the latest,
avowed aim to limit the growing manager's divine right to manage also yielded certain has hisely method for softe and small shareholders are as advantage. But fax advantages would be for Karstadt the fat years has to be a substantial chunk in the dark as the Press.

Therefore, any examination of balanced with the fact that family a holding—the expect serious opposition to the deal.

Therefore, any examination of in lean years, KGaA status can which, typically for vote deal.

Staff of the Federal Cartel lation and rumour. Only Necker of finance.

Staff of the Federal Cartel lation and rumour. Only Necker of finance.

Much of the blame for the appointed to the appoin

overall increase of close on 19 mann's management was obliged. Herr Josef will join the superper cent in turnover. Mail order to report to Thursday's annual visory Board.

Germany's second largest mail order house—went up 20.5 per cent. to DM1.08bn. but profits lagged far behind. Department only a little better than in 1875. store sales rose by 13.9 per cent. Neckermann's corporate constituted as a "kommandit- all of Neckermann, will take up constituted as a "kommandit- all of Neckermann, will take up gesellschaft auf aktien"—this nominal share issue at a price to make it possible."

leading store groups seems set financial position before the deal shares issued to the public.

to drive a coach and horses was announced. Anything As well as effectively maintain shares to form a trainent through Federal Government vaguely approaching full disting control of the concern in but Karstadi's arm is to

deal.

Staff of the Federal Cartel lation and rumour. Only Necker of finance.

Office in Berlin are no doubt mann Karstadt and their bankers Much of the blame for the lation and rumour the lation and rumour. Only Necker which is appointed to the lation and rumour already does into the lation and rumour. Only Necker which is appointed to the lation are no doubt who true notifies and their bankers which of the blame for the lation of the lation and rumour already does into the lation and rumour already does into the lation and rumour and lation and rumour.

THE CONTROVERSIAL link-up German company policy, little has no real equivalent in Britain be fixed by independe between Karstadt and Necker had been done to inform the but it is, basteally, a limited sets, mann, two of West Germany's public of Neckermann's true partnership with a large block of Karstadt and the Neckermann's true partnership with a large block of family will initially the

bankers and to its smaller share-holders. The group—until last week the indisputed fief of the weather its difficulties without problems for some time and for the past few months there has been intense speculation over its future.

Last year the group made only DM4.2m. net on a turnover of this showing was only made possible by the DM9.2m. profit realised from the salvary and trading this showing was only made possible by the DM9.2m. profit realised from the salvary and trading and intenses to its Amarican and the crisis.

However, it seems that the group would have been able to weather its difficulties without the properties without the properties without the properties weather its difficulties without the properties assistance if this year's over the day-to-day running of the subsolute control over the day

realised from the sale of its insurance interests to its American
partner.

Despite a relatively promising involved in day-to-day superopening two months of the year, vision of the concern. Neckersales and profits have failed to mann will be re-constituted as a
overall increase of close on 19 mann's management was obliged Herr Josef will join the superbeen repeatedly stream
the mann's management was obliged. Herr Josef will join the superbeen repeatedly stream
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the mann's management was obliged. Herr Josef will join the superbeen repeatedly stream
the mann's management was obliged. Herr Josef will join the superbeen repeatedly stream
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revolving

INTERNATIONAL

and Controls Co (ISC) of Houston, T

arranged a Silim. revolving credit with of hanks in the Unite

initially repay some o

hank debt as well as the debt incurred

European subsidiarie, subsequently be u

take up the funds in

narket financings bu loans raised by U.S.

from banks in the U.S. hanks listed as being pants in the loan are

The most significan

The finance will be

'Horrifying' deficiencies at Gollin ISC \$40

BY JAMES FORTH

the ship cannot be kept sailing for the parent company, Gollin shareholders would receive on a steady course. The judge, Holdings at June 30, and a nothing in a winding-up. Share-Master Jacobs, confirmed the SA18.57m deficiency for the main holders funds stood at SA18.6m, appointments until the hearing subsidiary Gollin and Co. The on a going concern basis in the

SYDNEY, July 5. TWO COMPANIES in the Gollin strong case for a winding up. The figures are only a guide group have estimated deficiencies order to be made. to the real state of Gollin's totalling more than SA40m. The court also widened the affairs. There is some duplications of the court also widened the affairs. These figures were presented to powers of the provisional tion of figures in the estimates the Victorian Supreme Court in liquidators. They can now sell presented to the court, and a proceedings seeking confirmation property, while observing their total deficiency of around \$A30m. of the recent appointment of charge to preserve the assets, is probably more realistic. Moreprovisional liquidators to Gollin and can enter into negotiations over, there are a number of Counsel for Gollin. Mr. N. and agreements concerning any subsidiaries which are not Forsyth, described the of the assets or liabilities, or any accounted for. deficiencies as "horrifying." He part of the business. The figures However, the figures provide said they could be bigger "if showed a deficiency of \$A22m enough evidence to suggest that

of the winding up petitions, figures were on an estimated accounts to August 31, 1975, of sought by Gollin, set for August realisable basis rather than a which issued capital accounted

South African Stock Markets

and said there seemed to be a going concern basis.

After the bad news a fairly encouraging performance

BY RICHARD ROLFE

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

THE SOUTH African stock ments and on the foreign exmarket has had a quiet second change reserves, both of which cals and explosives group, duarter this year, with the key tend to be key market indicators, about R32m. of which represents the fluctuating between 187 and 213; following the Swiss gold swap, it is now back in the middle of the reserves are now down to this range at 200, which is where it was in June 1970,

This can be rated a reasonably encouraging performance in the R22b, based on the March midst of mainly adverse economic and political news Brokers and investment managers feel and investment is continually the equation, both bringing the trying to look forward to the better times that, world economy permitting, could be in store for formance over the rthee months balance of payments and the payments and the permitting, could be in store for formance over the rthee months balance of payments and the payments to look preserves as well as exerting a secretary of the preserves as well as exerting a secretary calls in the cals and explosives group, about R32m. of which represents about R32m

better times that, world economy to sell industrials, and the per- latter which ancers the permitting, could be in store for formance over the rthee months balance of payments and the 1977 rather than to the difficult to June begins to look reasonably reserves as well as exerting a six mouths or so that lie imme- positive. The prospect of a stock depressing influence on the market response to any favourable economy in general. There is no reasonably, the Johannesburg economic or political news is reason to look for a sharp market tends to lag behind good. market tends to lag behind good.

London and New York by a year But first comes a probable feel the slide will stop within or 18 months. This reflects the credit crunch in the economy, about 5 dollars oft he current economy's strong dependence on with the need to squeeze domes level and should perk up by the commodities and the effect of tic spending via fiscal policy. Year end. Some stabilisation of rising commodity prices on the An important technical factor gold plus continued rising commodities prices would help fuel to the forthcoming RSOm. recovery, but the mining houses modifies prices would help fuel a market rise which would be supercharged if gold and other commodities could perform well

at the same time. Top industrials are on a yield basis which has not been seen for many years—SA Breweries. for instance, particularly subject to London selling in recent weeks, now yields 10 per cent. and Barlows 9 per cent. All the same, these prices ma yhave a little further to slip before they turn round.

Most builish for the future is that the process of shares moving from weak to firm holders is that when the turn comes it will banking be quite sharp.

In individual sectors, coal and hase metals have been the stars of the past quarter, and both should have further to go. Local analysis also like sugars, presently undergoing a price review which could improve their domestic profitability and facilitate fund raising for expansion The engineering sector is well placed to gain from the massive spending planned over the next five years. But property and consumer goods will he under a cloud for at least the next few months and may be the luggards

the C.S., although subsidiaries or affiling non-U.S. banks.
The availability of ings in multiple currer have a favourable it the company's progr-reduce the effect of fluctuations on earr future periods," ISC ex PUK sig

alumina plant de

THE CONTRACT for

struction of 2 alumina plant on the the Black Sea in t Union by a consortium Pechiney Ugine Kuhl France was signed at t end at the end of the of the France-Soviet The plant, which built by PUK in a with Creusot-Loire, F. Babcock, Escher Wyse and Lurgi SA will annual capacity of 1st after five years. The Soviet cooperation at also provides for the tion of an aluminum by PUK with an annus of 500,000 tonnes in

in return. PUK ha taken to purchase f: Soviet Union 50,000 to alumisium per year period of ten years at calculated on the average world and

Philippines offsh

THE PHILIPPINES have an offshore —just before the Wor and International 3 Fund open their annu

The facility will be to that already open Singapore. But the could be largely restr obtaining funds from sources and lending outside borrowers. Some flexibility to foreign funds into Phi

The Burmah Oil Company, Limited (a Scottish Corporation)

Burmah Oil and Gas Company

has sold its United States Oil and Gas subsidiaries

Burmah Oil Development, Inc.

Aminoil USA, Inc.

a wholly-owned subsidiary of

R. J. Reynolds Industries, Inc.

The undersigned, together with Kuhn, Loeb & Co., initiated this transaction and acted as financial advisors to The Burmah Oil Company, Limited.

MORGAN STANLEY & CO.

July 1, 1976.

rust's 'own' profits growing

Ir. A. Chester Beatty.

ATING profits contributed by 1978 at an initial rate of 10,000 ant advantage of two new mines 38 per cent. of Selection tonnes of nickel in concentrate a already well on the road to pro's increased income in the year. But it is being developed duction and growing income from to last March compared with so that output can be increased other sources in the meantime.
In this allow. The Thyssen group has nent with the annual report just been awarded a contract to hairman. We Chester Reatty sink a 290-metra shaft to feellitate. hairman, Mr. Chester Beatty sink a 930-metre shaft to facilitate out that this reflects a exploration of the deeper orebody, of deriving income from Ore reserves at Agnew were last ties in which the London put at 45m. tonnes of sulphide has a significant element of ore grading over 2 per cent. ol over cash flow, "thus nickel."

Mr. Beatty anticipates further Mitsubishi also has a 15 per cent. Mitsubishi also has a 15 per cent. Expansion of the group's assets interest in the proposed \$240m and earnings, pointing out that (£1665m.) Norwich Park coal the net asset figure of £180m. Venture in Queensland, the includes only the amount spent on new discoveries and takes no account of their potential. This figure equalled £7.80 per share at March 31; it has since fallen to £8.20 following the recent rights issue.

ing our dependence on the rise in metal prices generally and the chairman, Mr. J. Kaper, and policies of other there will also be a first full-year's says that the company's increase revenue from Norfh Sea gas in Cornish tin production achieved together with the results of the in the third quarter of the year used, he says that it is also ment-controlled diamond operaties, has been maintained.

Line all, however, Selection Trust, and the chairman, Mr. J. J. Raper, there will also be a first full-year's says that the company's increase revenue from Norfh Sea gas in Cornish tin production achieved together with the results of the in the third quarter of the year to least March as a result of the clouds dividends from the Government-controlled diamond operaties, has been maintained.

During the year to March 31, being hit by 'Ellicht mining the company's Malaysian dredging operations produced 193 tonnes of the clouds dividends from the first in the third quarter of the year to maintained.

In all, however, Selection Trust, tin metal compared with 186 looks to be set for a further rise tonnes in the previous financial in earnings this year. At 480p year, while the Cornwall mines the shares are not cheap by turned out 1,453 tonnes against mining finance house standards. 1,184 tonnes. It is proposed to which the company is But the price recognises the fact amalgamate production at the sred by Australia's MIM that with the increasing cost and U.K. Pendarves and South Crofty ogs on a 60-40 per cent difficulties of establishing new mines. Saint Piran were 40p will commence production mines the group has the import- yesterday.

MITSUBISHPS COAL HOPES

From Tokyo it is reported that trates from both MIM and Asarco. Commenting on the sale of The ultimate production target, companies, MIM has much some 100,000 shares of its bolding however, is set for about 4m greater market capitalisation; in America's Amax after the last tonnes a year. The deposit is London price of the shares rear-end Mr. Beatty says that estimated to hold about 500m. 264p yesterday. Selection Trust has no intention tonnes of soft coking coal and

Mitsubishi has a 15 per cent. stake in the venture, H. E. Sleigh having 45 per cent., Costain 30 per cent. and ARDB 10 per cent. Mitsubishi also has a 15 per cent.

IN CORNWALL

In the Saint Piran annual report

The Continental and Industrial **Trust Limited**

(Managed by J. Henry Schroder Wagg & Co. Limited) The Annual General Meeting will be held at 120 Cheapside, London, EC2V 6DS on Wednesday 28 July 1976 at Noon

Details from the Report and Accounts for the year ended 31 May 1976:

	1976	1975
	£	. £
Total Revenue	1,884,768	1,697,231
Less : Expenses	92,300	79,178
Interest	311,575	304,728
Net Revenue before taxation	1,480,893	1,313,325
Less: Taxation	575,162	481,595
Preference Dividend	38,500	38,500
Net Revenue available for Ordinary Dividend	867,231	793,230
Earned on Ordinary Shares	5.12p	4,68p
Ordinary Dividend paid (net)	5.00p	4.50p
Vet Assets attributable to:	£'000	000°£
Dollar Loan	1.719	444
Debenture Stocks	4,486	4,611
Preference Shares	1,000	1,000
Ordinary Shares	37,218	32,751
Total Net Assets	44,423	38,806
Net asset value per 25p Ordinary Share	219.7p	193.3p
25% of the investment currency premium included therein	31.2p	10.3p
	•	•

In the year under review both the London and New York stock markets rose, the F.T.-Actuaries All-Share Index using by 8 6% and the Dow Jones Industrial Index by 17.2%. The investment urrency premium dropped from 852% to 471% based on current exchange rates in each case. During the year the Trust has subscribed for new shares in numerous important U.K. companies. rt has therefore continued its traditional role of providing risk capital for British enterprises.

MIM's deal with Asarco

the coal mining development in Asarco postponed its plans for New South Wales in which the refinery last year and in Mitsubish's wholly-owned Aus-Australia MIM also decided not to A decision on Detour is scheduled for mid-1978 but work carried out so far has been encouraging. With regard to further financing of the projects, it is not envisaged that borrowings will increase by more than \$1. They totalled they will produce \$2m\$ tonnes of fitting in with MIM's policy of \$2.50 mm. At March \$1. They totalled \$1.50 mm. Sources, according to Mitsubishi. \$2.50 mm. Australia MIM also decided not to to scheduled with \$2.50 mm. Australia MIM also decided not to to scheduled with \$2.50 mm. Australia MIM also decided not to to scheduled for mid-1978 but a similar plant with \$2.50 mm. He because of cost escalation. The sources because of cost escalation. The sources is in not envisaged that borrowing will participate go ahead with a similar plant with \$2.50 mm. Australia MIM also decided not to to scheduled for mid-1978 but a similar plant with \$2.50 mm. He because of cost escalation. The sources is sources bevelopment Bank is Foots, described the latest moves at the mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major significance" and \$2.50 mm. The mid-1979 as of "major signi

- PAHANG CONSOLIDATED - Jan

Confidence at BPB **Industries**

To date, the directors have improved design to ensure that they will hold increase their share of the markets in the coun-

The accounts show capital expenditure of £6.37m. (£2.95m.) has been contracted for and £6.35m. (£2.9m.) not contracted. Measure of success achieved in present trading year will depend

construction industries.

In the U.K., the main trading area, the level of house construction is unlikely to show material change from last year and the

ession in the various countries there the group has interests and

an increasing contribution to the group is foreseen.

As known, pre-tax profits for the year ended March 31, 1976, net dividend is 6.206p on increased capital (5.729p). Adjusting for inflation, pre-tax

profits reduce to £9.2m. assets employed increase from £118m. to £175m, and teturn on capital employed reduces from 18.8 per cent. to 6.6 per cent.

At the year-end, there was an occease in net liquid funds and decrease in short-term borrowings amounting to £15.88m ngs amounting to £15.88m (£4.83m.). Meeting 15-17, Maryle one Road, N.W., July 28 a

Talks urged on dock poly plan

Company, called last night for a meeting with leaders of Liverpool City Council to try to reach early agreement on use of the Albert Dock warehouse site for

polytechnic. The compa company has mended the site repeatedly. It is a grade one listed building which would provide much-needed capital for the company f it were sold.

Dawnay Day gives up banking ambitio

فكذاصه الأعل

be developed between Australia's major copper, silver, lead and investment Banking and unit which Prudential Assurance holds the year just ended showed a subsidiaries experienced difficult zinc producing MIM Holdings and trust group, Dawnay Day, is giving a stake of just under 20 per cent. small loss of only £14,000. conditions earlier in the year, the U.S. Asarco smelting, a refining group. MIM is to buy 3.5 new shares in Asarco at \$U.S.22 status for its banking subsidiary of the bank would be "concenlater from his successor Mr. a whole." The accounts this year (£12.30) per share, thus making the Australian company the Mr. Peter Parker, who stepped ment for which it already handles Group has survived the past two largest shareholder with a holding dawn as the croup's chairman at funds of over £80m, for the Target years with a hardener.

(£12.30) per share, thus making the Australian company the largest shareholder with a holding of about 13.7 per cent.

At the same time, Asarco continues to own 49 per cent. of MIM and, reports our Sydney correspondent, it has been the controlling and supporting holder of MIM since the early 1930s.

The companies also eovisses equal participation in a new zinc refinery in Kentucky which, if it goes ahead, would have a production capacity of 180,000 tonnes a year and cost between SUS.200m. and \$US.300m. (£112m 51.68m). It will handle concentates from both MIM and Asarco postponed its plans for the refinery last year and in Asarco postponed its plans for the refinery last year and in Asarco postponed with a similar plant of a go ahead with a similar plant of a go ahead with a similar plant of the resources of the group—in advances, but for the first balf of the past two the ment for which it aready handles Group has survived the past two thement for which it aready handles Group has survived the past two thement for which it aready handles Group has survived the past two thement for which it aready handles Group has survived the past two thement for which it aready handles Group has survived the past two thement for which it aready handles Group has survived the past two tinues of over £50m, or the group, and on the provision of close to £10m, which is not inancial and investment services reflected, however, in the current for expanding unquoted and share price. Having regained our smaller public companies. At stability, the task now is to rebuild for expanding the company operates with a Section 123 licence under the Companies Act.

Mr. Parker also indicated that sidiary, he said, were encouraging, the group's results for the year "but we are unlikely to make a post of the year just ended on June 30—would in repeat to profit and loss account in the group's scaling the group's results for the year "but we are unlikely to make a post of the group's results for the year with a section 123 licence under the Companie

Increase at Wm. Yates

reports pre-tax profits up from 1260,292 to 1293,052 for the year

to October 31, 1975. The net profit is £141,319 compared with £124,013 after tax of £153,033 against £137,425 and crediting a U.K. tax provision for

The dividend is lifted from 2.25p

The Burmah Oil Company, Limited

(a Scottish Corporation)

has sold its United States Oil and Gas subsidiaries

Burmah Oil and Gas Company

Burmah Oil Development, Inc.

Aminoil USA, Inc.

a wholly-owned subsidiary of

R. J. Reynolds Industries, Inc.

The undersigned, together with Morgan Stanley & Co. Incorporated, initiated this transaction and acted as financial advisors to The Burmah Oil Company, Limited.

Kuhn, Loeb & Co.

July 1, 1976

All of these Securities have been sold. This announcement appears as a matter of record only.

\$400,000,000

United States Steel Corporation

5%% Convertible Subordinated Debentures due 2001

Convertible into Common Stock of the Corporation on or before July 1, 2001, unless previously redeemed, at a conversion price of \$63% a share, subject to adjustment in certain events.

Interest payable January 1 and July 1

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION KUHN, LOEB & CO. MERRILL LYNCH, PIERCE, FENNER & SMITH

SALOMON BROTHERS SMITH BARNEY, HARRIS UPHAM & CO. BACHE HALSEY STUARTING. BLYTH EASTMAN DILLON & CO.

DILLON.READ & CO.INC. DREXEL BURNHAM & CO. HORNBLOWER & WEEKS-HEMPHILL, NOYES

E. F. HUTTON & COMPANY INC. KIDDER. PEABODY & CO.

LAZARD FRERES & CO. *LEHMAN BROTHERS* LOEB, RHOADES & CO. PAINE, WEBBER, JACKSON & CURTIS

REYNOLDS SECURITIES INC. WERTHEIM & CO., INC. WHITE, WELD & CO. DEAN WITTER & CO. July 2, 19**76**.

\$40,000,000

Beecham Inc.

Guaranteed Notes Due September 1, 1996

Goldman, Sachs & Co. Hill Samuel Securities Corporation

July 5, 1270

This financing has been arranged privately.

EXCHANGES

OVERSEAS MARKETS

Uncertain trend in Canadian stocks

NEW YORK -DOW JONES

ind. div. yield %

STANDARD AND POORS

High

! June la | June I! : June 4 | Year ago (approx)

3.94

July 1 June 17 June 9 Year ago (approx.)

High | Lou

Indices

3.79 3.88

"Industrials 117.50 | 118.10 | 117.58 | 116.92 | 117.46 | 116.76 | | 118.57 | 101.64 | 154.84 | 5.32

July July June June June June Low High Low High Low

10.730 21,150-23.850, 19,620, 17,480, 17,850

†Composite 104.55 ;104.98 104.28 765.85 104.35 103.72 105.86 (22)61

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(ndustria: Combine i					'198.83 190.98	207.65 199.76		1/6.52 6 176.67
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Germany(/			62).i	1333 13051	āli. ai	nd S		s and	Poors	s
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Japan; (**)			(30%)	i džyli	(p) M:	drid	SE JV	12/74.	(q) Sto	ck
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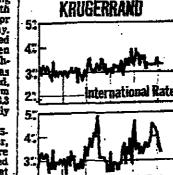
Pound improves

sales had exceeded the £10m. mark and the second successive year that exports have exceeded the level of U.K. sales.

Total turnover last year rose by 17.2 per cent to £21.3m. Pre-tax profit, at £3.2m., compared wth £2.9m. in 1974. Mr. Michael Peretz, chairman reports that all operating divisions made sales gains

Group to ask Ennals for aid

MR. DAVID ENNALS, Socia Security Secretary, will be asked to contribute £500 to the National Council for One Parent Families for 30,000 leasters and 3.000 posters being sent to advice agencies all over Britain.

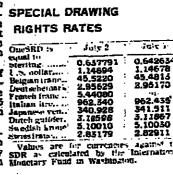


July 5 Frankrust New York Paris Brosses London A'steriam Larie.

AUSTRALIA

EURO-CURRENCY INTEREST RATES

July 5 1976 Sterling U.S. Dollar Dollar





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Long Govt. Bond yield 5.68			.68 5.69	5.72		5.71		i -	(संग	bonds, *425 Indust Unlines and 25 Rail		
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Amerada Hess Amer. Airlines Amer. Brands Amer. Brondess	2278 1378 5978 3658	2258 1578 391 ₂ 3614	Digital Equip Disney (Walt) Dover Corpn Dow Chemical Dresser	557g 5 65 6 463g 4	531 558 658 1514 278	Lovi Strausa Labber Ow.Ford. Liggett Group		434 51.	Schlitz Brawing . Schlumberger SCM Scott Paper	19 8778 1734 20	181 ₂ 871 ₄ 175 ₈ 207 ₈	Bank Montre Bank Nova Se Basic Resour
Amer. Can	3458 2538 22 3734	3458 2518 2178 3748	Du Pont Dymo Industries Eagle Picher East Air Lines	13654 13 912 3578 3	1534 9 1519 919	Litton Indust Lockheed Aircrait Lone Star Indu	52 1478 1034 1534	5214 1488 1034 16	Scovill Mig Scudd'r Duo Vest, Sea Containers Seagram	161 ₂ 7 31 247 ₆	167g 7 lg 31 45	Bell Telepho Boyls
Affecte a Express	201	24	AIT LIBES	- T-12 : -	315	Long latend Lag.	1718	174	Searle (G.D.)	151a	1514	BP Canada.

Long Island Leg.
Louisiana Land...
LaterLoo.
L Bi Pase Nat. Gas
Elitra

Smery Air Fright
Embary

B.M.I.

Buggilard Mm.

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n New York US=103.18.50 U.S. cents. U.S. S in Milan \$25.00-888.62

Sterling in Milan L504.75-1,506.25. (Rates for July 2) Carrier . U.S. cents, 105.14-105.17 Yugosia Raved on rails united dishers. • Rate given a 1 SCBRA rate 447.73-447.50. FORWARD RATES

posters being sent to advice agencies all over Britain.

The leaflet warms 35,000 one-parent families that they will lose money if they do not reject the new child interim benefit.

Longer-term Emodollar deposits: two years \$1-51 per cent.: three years \$1-51 per cent.: three years \$1-52 per cent.: three years \$1-54 per cent.: three years \$1-55 per cent.: three y

! JOHANNESBURG

Aust. 5 - | July 5 |
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J.S. buying fts sugar rices

RICAN BUYING, based on for the drought-hit Euro-

for the drought hit Eurocrop, boosted world sugar
s yesterday and at one time
ctober position reached an
inth peak of £206 a ton By
lisse, however, profit-taking
rimmed the October price
13.5 a ton, up £3.875 on the

lers said the market had
bed the "bearish" implicaof Friday's Dominican
ille sale of 170,000 tonnes
v sugar by the opening. Of
ptal 150,000 tonnes went to
ikow-Rionda (50,000 tonnes)
ixed price of 15 cents a lb
the rest at September/
er prices plus a 35 points

m.

ported

HONG KONG, July 5. 'S HONAN and Hopei ces and the rural areas of had record summer harvests and per-hectare this year, the New China

Devalue 'green pound' urges Lardinois

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT



than on imported feeding stuffs. He also pointed out the Com-munity's shortage of edible oils and proteins and he hoped to see increased production of these

STONELEIGH, July 5.

Asked afterwards about the continuation of the levy on imported proteins Mr. Lardinois said that this was likely to go on after October and that farmers must ralise that Community farming meant that all farmers that likely to the control of th ing meant that all farmers should share problems in common.

He was also concerned about the rest at September/ our use monetary compensatory amounts on Community funds.

other 20,000 tonnes went I Sugar at a face price of cents, a lb. There is a lifty that the Dominican like production the long-term over supply would still exist, said Mr. Lardiois. Therefore, la afternoon after rising y in the morning. The aber position on the nate meanwhile the Ghana Marketing Board said pursoff milk eye to fall equally on all productory to fall equally on all producers, including the British but he wanted the proceeds of hoped that after many consultant of the season). This cumulative purchases to tons compared with 2157 four weeks last season.

National productory to the procession to be publicity, product the community and outside. There were no alternatives.

National productory to the procession to be a packet of many consultant to the procession to be all productory to the process the difference between what he called "stocks and surpluses."

Further surge in tin market

BY JOHN EDWARDS, COMMODITIES EDITOR

harvests and per-hectare this year, the New China Agency (NCNA) reported.

Agency (NCNA) reported time peaks on the London Metal new Fifth Agreement, which pro-embargo on copper exports. Exchange yesterday, encouraged visionally came into force last From this month it is to allow by a bigger than expected fail in Thursday. Producing countries shipments of copper ingots, as warehouse stocks and a sharp might decide to take back the well as semi-finished copper ligher than in 1975, with rise in the Penang market over actual metal held when the buffer goods to overseas subsidiaries of rea, Hsinhsiang reporting race yield of three tonnes. Cash tin closed stock is liquidated and contribute Japanese copper-using competators up nearly 10 per while the three months substation present holdings at the "floor" new measures will not cause any

rear gield of three tomic special cash instead of transferring special per and special cash instead of transferring special special cash instead of transferring special special special cash instead of transferring special special cash instead of transferring special special special cash instead of transferring special special cash instead of transferring special s

China's big Malaysian rubber deal

By Wong Sulong KUALA LUMPUR, July 5.

A CHINESE mission has signed five contracts with Malaysian rubber exporters for the purchase of about 18,000 tous of rubber, valued at more than \$M50m. (£11m.).

A spokesman of the team, from the China National Chemi-cal Import and Export Corporation, which left for home to-day, said the rubber would be delivered over two months. one of the contracts for 5,000 tons of standard Malaysian rubber, was signed with

the Government agency, Per-nas Mardec, while the four contracts were with the Chinese traditional brokers. During their two-week stay.

burning their two-week stay, the Chinese visited rubber estates and factories, and studied the facilities at Port Klange. They also had talks with Malaysian authorities on the setting up of a Chinese rubber purchasing bureau in Kuala Lumpur, and the use of Chinese whites for Malaysian. of Chinese ships for Malaysian rubber exports. The Chinese, who currently buy only physical rubber, were

briefed by the Malaysian Rub-ber Exchange on the benefits of kedging, and they told Exchange officials that they would actively consider joining the Exchange

Meanwhile, the Government of unified Victuam, is expected ask Malaysia for assistance to rebabilitate its rubber industry in South Vietnam. A Vietnamese goodwill team arrived here to-night for a three-day visit, and will spend much of its time studying the Malaysian rubber industry,

Vietnam's participation in the Association of Natural Rubber Producing Countries (South Vietnam is still a member) and the ANRPC's proposal for the international rubber price stabilisation scheme are expected to be dis-

U.K. AGRICULTURE

Pig farming in the doldrums again

vesther.

weather.

Together these factors have depressed market prices and a measure of what this has done to producers' returns can be seen in the fall in the price of Grade A1 bacon pigs from a peak of £6.63 per score (20 lb) leadweight (dw.) at the beginning of March to only £5.93 per score dw. this week as the Danes led the market down by announcing a cut of £40 per tonne in the wholesale price of bacon.

On a seven score plus pig this represents a drop of around £5.00 per head. Other types and weights of pig—porkers, cutters, and heavy hogs—have suffered similar cuts over the period and last week the price of pigs for fresh pork slumped by a further. Top per score deadweight end to some warkets. Meanwhile the cost of a typical pig feed which has been rising steadily ever ince the great grain criss of 1973 has jumned from under £90 per to in March to over £100 to A shortage

March to continue to use soya meal and reside the end at least one company has already advertised itself as being willing to trade in the milk selves unable, or unwilling, to selves unable, or unwilling, to selves unable, or unwilling, to be perfectly legal but would an appear to make a mockery of the main purpose of the scheme.

Be that as it may, the end result is an increase in the cost for the work they do in tending the proper to the scheme in the work they do in tending the proper to the scheme in the work they do in tending the proper to the scheme in the work they do in tending the proper to the scheme in the cost for the work they do in tending the proper to the scheme in the cost for the work they do in tending the proper to the scheme in the cost for the work they do in tending the proper to the scheme in the cost for the work they do in tending the proper to the scheme in the cost of a typical pig feed which that been rising steadily ever increase in the cost of feed from and that is merefore adds for the work they do in tending the proper ton in March to over £100 to day.

A shortage

A shortage

expanded quickly and now there are just too many pigs going to market. The situation is exaging to market. The situation is exaging the feed compounders to incorporate feed two trought and benefited from one higher feeds, and the feed feed from the feed feed from the feed meat during hot thereby recover their levy by a of the guarantee has at least these factors have significantly reducing the pig cycle comes round.

costs continue to rise. So the of pigs. Reasons for the sharp rise are Some farmers who normally extended their operations further several and varied. There is a buy 50 lbs weaners and fatten into the marketing of finished shortage of the main raw them on to pork or bacon have pigs, a situation could arise material—grain—in the U.K., and already stopped buying and whereby feed firms effectively the weakness of the £1 makes whereas it was almost impossible control the prices of pigs and imports expensive. By the same to buy such pigs without prior feed.

token the prices of the principle agreement 12 months ago. there proteins, which have to be are any amount available now. want that to happen.

AFTER A brief spell of good imported, have also risen. Fish profits during 1975 and the early meal was quoted at £235 per ton part of this year pig farming is last week, £65 more than in as no more than a variation in an under the well known pig "cycle."

Part of the problem is the responsibility of pig farmers than six months ago and still themselves who, true to past than six months ago and still themselves who, true to past form, responded too quickly to the up-turn in profits after the farmers is the knowledge that previous trough. Pig production the soya, price is £17 per ton expanded quickly and now there are just too many pigs going to the compulsory levy are just too many pigs going to result of the compulsory levy realistic floor price is concerned.

in the middle of 1973, pig profitability has suffered two troughs and benefited from one high. This suggests that the withdrawn!

OMMODITY MARKET REPORTS AND PRICES

SE METALS

in figuraced other commodities. The Rech. Thrower 2.225 tonnes.

ER—Little changed on balance on stocks had little market impact. Turn. Tis Official — Unofficial — Unofficial — Unofficial — Unofficial —

Cash 273.5.3 -L12 273.5.75 +895 3 meruths 284.25 +75 285.25 5 +825 8 meen 273 +1.25 8 X.Y.Spat 21.23

Morning: Three months, 1285, 4.5, 4. Kerb: Three months, 1284.5. Afternoon: Cash, 1275.5. three months, 1285. 87, 87.5, 88. Kerb: Three months, 1285.5, 87, 87.5, 88. 443. in alternoon. Ame: Three monins, 1284.5. 87, N.3. 82, SNL-1845. Supple to 1451 in alternoon Strb traditie for forward metal following heavy demand prompted by feelings that the rise in the U.S. producer price, talked about for some days now, might be immitted. Turnover 6,450 tohnes. 22XC Others | + or pure + or | Doubless! -1

25 5 2 2 445.5 +8.25 449.50 +8.75 426 +.5

Morning: Cash. £25, 5.5, three months. £45, 44, 43. Kerb: Three months. £45, 45.5; Afternoon: Three months £45, 45. Kerb: 53.7, 50.5, 50, 49.5; Kerb: Three months. £53.0, 51, 52, 53, 54. 20.000, proposed morning per pound. 70 previous months per pound. 70 previous months per pound. 70 previous months per pical.

Miver was fixed 1.550 an ounce higher for spot delivery in the London billion market restorday, at 277.450. U.S. cent superpletts of the fixing levels were: Spot 48.457, up 2.46; three-mouth 586.36, up 2.76; and 12-mouth 52.26. Journ 2.46. The metal opened at 276.2779 (486-4886) and after a quiet day closed at 277-2780 (488-5806).

SILVER Ballion of or LaM.E. there is fixing close 3pos 277.45µ +1.53 278.15p -0.75 3 needba. 286.95p +2.05 287.95µ -4.10 0 needba. 395.85 p +2.05 3 moneba. 395.85 p +2.05. 2 manghe; 508.75p - 0.25

LARE—Turnover 138 (416) kits of 10,000 cm. Marring: Three manths 1287.8, 87.7, 57.5, 88.3, 88.3, 88.5, COCOA

Priors were firm throughout the day with the higher levels attracting little selling, reports Gill and Duffus.

VictCarret, 1244.0.30.0 +0.5 1242.0-40.5 September 1252.0-88.0 +5.0 1242.0-27.8 December 1555.5-82.0 +12 1161.8-44.0 Marris 1362.0-86.5 +12 1142.0-1055. Mary 1675.5-77.0 +15 1077.0-81.0 July 1676.5-77.0 +15 1077.0-81.0 July 1644.0-45.0 +15 1042.6-40.0 September 1008.0-20.0 +20 1019.0

Sales: 126 (243) lots of 15 tennes. Physical closing prices (buyers) were: Sper 48.5p (49.5); August 45p (48.25.) Sept. 49.85p (59.5).

SOYABEAN MEAL The market opened firm on news of the U.S. sale of sayabeam to Russia and moved up during the day on trade buying is London and Rotterdam. At the close some profit-taking shaved prices fractionally, reports SNW Commodules. Close Done

August 147.58-51.9 + 1.25
October 158.50-58.5 + 1.0 150.44-58.50
December 165.50-58.4 + 1.8 756.40-52.70
February 156.40-58.5 + 1.2 156.50
April 158.40-58.5 + 1.2 156.50
August 158.00-58.2 + 1.3 156.50
August 158.00-58.2 + 1.3 156.50
August 158.00-58.2 + 1.7 156.50 Sales: 149 (290) lots of 180 tonnes.

ing little change.
Wheat: U.S. Bark Northern Spring Ro. 2

Sales: 527.00 09.09.203.80-85.50 200.50
Sales: 5276 (S.012) lots of 50 tonnes.
Tate and Lyle ex-refinery prior for granulated basis white sugar was 227.40 (2(4.20) a long fou for home trade and 2247 (253) a long lon for or export.
EEC IMPORT LEVIES in units of account per 100 kilos (previous in brackets).—White: 8.54 (same); Raw 6.88 (7.44).

WOOL FUTURES LONDON—Market continued to improve throughout the day in sympathy with overseas advices. Bache, reports.

(Pence per kile)

Adatratian Yesterfys+ or Gressy World close GRAINS

July 210.0 20.0 +6.5
October 222.0 25.0 +8.75
October 222.0 25.0 48.75
October 222.0 25.

July 25, 1946-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-84, 5-10, 1926-1949 195, 5-10, 1926-1949 196, 5-1

33.2.80. Cherries—Per pound Italian;

9.31. Cypras: 8-60. Greek: 0.35. Peaches

-Spanish: Trays Yellow Flesh D 1.80.

C 2.30. B 2.40. A 2.60. Italian: Large trays

7.50. B 2.40. A 2.61. Italian: Large trays

7.50. B 2.40. A 2.70. Plunts—Spanish: 5-Jap

1.64-1.40. Gaviota 1.56-1.70. Sama Ress

1.78-2.10. Apricats—Spanish: 2.00-2.21.

(Vvézades—S. African: 2.40-2.30. Coperacy:

2.00. Jursey: 2.00. Ocions—Israeli: 4.00-4.50.

For 6 kiss Dutch: 2.40-2.30. Coperacy:

2.00. Jursey: 2.00. Ocions—Israeli: 4.00-4.50.

ASI, Texas: 50 lbs 1.20: Spanish: 4.30-4.50.

English produce: Apples—Per pound branker:

-Per 1-10. 0.16-0.21. Gooseberries—Per pound 0.11-0.12. Levellers 8.11-0.22.

Charries—Per pound Black 0.25-6.20. White 0.20. Kns. 0.25-6.30. Poulates—Per bag 2.28-2.40. Rhobards—Per pound 0.01door 0.70. Kns. 0.25-6.30. Poulates—Per pag 2.28-2.40. Rhobards—Per pound 0.01door 0.70. Chaumbers—Per box 12 lbs 1.20-1.70.

Chaumbers—Per box 2.31-2.50. Mushrooms Per pound 0.55-0.60. Celery—Per 12/18

2.60. Erond Bazze—Per pound 0.15, Runners 0.16-0.25. Lettico—Per 12 1.60. cos 180. Carries—Per pound 0.15, Runners 0.16-0.25. Lettico—Per 12 1.60. cos 180. Carries—Per pound 1.50. Dess. 2.40. Rectrost—Per net 1.40. Peas—Per pound 0.15/25 1.20-1.60. Blackcurrants—Per 1-10. 615, Red currants—Per 1-10. 615, Red currants—Per 1-10.

PRICE CHANGES

December of the Independence Dr. bilitiest for deliver Leaden are, When million in the U.S. Cames of such were Rocked Co. 28, Dec. 28, 20 centurally. Seek in the U.S. Cames of such were Rocked Co. 28, Dec. 28, 20 centurally. Seek in the U.S. Cames of such were Rocked Co. 28, Dec. 28, 20 centurally. Seek in the U.S. Cames of such were Rocked Co. 28, Dec. 28, 20 centurally. Seek in the U.S. Cames of such as from the U.S. Cames of such as from the U.S. Cames of Seek in the U.S. Seek in the U.S. Cames of Seek in the U.S. Cames of Seek in the U.S. Seek in the U.S. Cames of Seek in the U.S. Seek in the U.S. Cames of Seek in the U.S. Seek in the U.S. Cames of Seek in the U.S. Seek in the U.S. Cames of Seek in the U.S. Seek in U.S. Seek in the U.S. Seek in U.

cents a pound. d Banzladesh white " i h Jan-March r Sept. a Metric tons.

FINANCIAL TIMES July 5 July 2 (Mentil age: Year ago 240.10 259.88 224.54 159.37 (Base: July 1, 1932=160) REUTER'S

July 5 July 2 Mouth age, Year ago 1566.3 1553.7 1488.6 1077-2 (Base: September 18, 1931=106) DOW JONES Dow July July Month Year Jones 2 1 ago ago

Spot..... 378.18.375.35 343.27269.38 Futures.365.32/363.35 332.84.248.12 (Average 1934-25-26=100) MOODY'S

Canadianmarkets Barley, rye

and oats improve WINNIPEG, July 2.

11Rys July 314 bid (310 bid), Oct. 312. 315 bid (3072 bid), Nov. 384 nom., Dec. coats—July 152; bid 152 bid Octa 537 bid (157) asked), Dec. 1521 asked, \$Barley-July 226 bid (226) bid; Oct. 261 asked (226), Dec. 2261 asked.

U.S. markets are closed forthe Bicentenary holiday

dFlaxseed—July 734 7741 Oct. 771 739). Nov. 771 bid, Dec. 769 asked Wheat—SCWRS 13.5 per com. protein comem St. Lawrence 481 (481). All cents per pound ex-warehouse unless otherwise stated. "Cents per Sielb bushel ex-warehouse, 5,000 bushel tota. Cents per 25-ib hushel. 5 Cents per 35-ib hushel. 5 Cents ner 48-ib bushel. 6 Cents per 25-ib hushel. 5,000 hushel lots. d Cents per 56-ib bushel. ex-warehouse, 1,000-hushel lots.

Canadian beef import protest

By Peter Bullen

MR. EDGAR KAEDING, Saskatchewan's Agriculture Minister, said in Regina that a gentlemen's agreement between Australia. New Zealand and Canada over beef marketing was being broken. Australia and New Zealand had agreed not to market offshore manufactured beef on Canadian. markets at prices substantially-below those traded in the U.S.,

he said.

"Now, however, Capadian processors are buying offshore manufactured beef at distressed. prices for import into Canada shipping above average quantities of similar domestics' ally produced product to the U.S. This could precipitate retaliatory action by the Americans which would seriously affect

the current trading arrangements between the U.S. and Canada for beef and potentially all meat," he added. "It would appear to us that because Canada does not have any rational agricultural trading policies that allow for a reasonable level of two-way trade, our producers must suffer the consequences when a situation such

as this exists.
"We urgently request that the Federal Government implement a voluntary meat import law for offshore manufacturing beef similar to the one that exists inthe U.S. We are not asking that It be prevented from entering Canada, only that a maximum quantity be established," he said.

GRIMSBY FISH—Supply good, demand good. (Prices per sing at ship, sind unprecessed—Shelf cod £1.00£.60, cod-linas £1.70-£20, large shelf haddork £3.60, medium £3.60, medium £3.60, medium £3.60, large £3.60, medium £3.60, large £4.60, medium £3.60, large £4.60, medium £3.60, medium £3.60, medium £3.60, medium £3.60, medium £4.60, medium £4.60, medium £4.60, medium £4.60, medium £4.60, saifie £5.00, rock £5.60, £7.60, frei £5.60, medium £5.60, medium £5.60, medium £5.60, rock £5.60, £7.60, frei £5.60, medium £5.60, medium £5.60, medium £5.60, rock £5.60, frei £5.60,

COPRA—Philipplaes: Prz tuane Aug. and Sopi, 270 1276/ reschers, C.J. North European ports.

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INTERPRETER (25% mode, see, ar enally flaghtshings), Period: 3-21, 1976, 340, per day, lettmann fülsenapdrgarytt. \$3;

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COLNAGHES, 14 Old Bond St., W.1 01-491 7408. Exhibition of DUTCH AND FLEMISM DRAWFINGS. 15th-19tt Century, Until 27 August, Mon.-Fri. 9-30-6; Sate. 10-1. MARISOROUGH, 5, Albemer's St. W.1. Important works by Commonary works by Commonary arises Arrival Authreach, Bacon, Bottero, Chadwick, Genoves, Kitaj, Kokoschika, Moore, Nicholson, Nolan, Palilozzi, Passmore Piper, Sutherland, Mon-fri, 10-5-30, Set. 10-12-30 unit-31st July. ROYAL ACADEMY OF ARTS. SUMMER: EXHIBITION Weekdays 10-5. Sams. 2-6. AME OF TWOSE TOO!, A MICHSI-AMEDIAN AND OWNER TREASURES IN THE PRIVATE ROOMS. EXCEPT Tucsday. Adm. 30p.

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— Victor Washington, 23. Cork Street,
London W.1. Daby 10., 2.15-5.30.

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LES BY ART GALLERIES CTION IGNEW GALLERY, 43. Old Bond Stre W.Y. 01-529 6176. JAMES MCNE, WHISTLES: THE GRAPHIC WORK, loan exhibition to celebrate the Amer Scentennial Year. Until 30 Joly. Mo Frl. 9.30-5.30; Theta. until 7. PUBLIC AUCTION be beld on 6th JULY. GRANVILLE DOCK. TERN DECKS, DOVER about 1,000 tonnes in ... envenient sized fots. B/L Description PRUS SPRING CKOP TOES,(size 35 mm U.P.)

weight 25 kilos per bag. AS SEEN PARION GALLERY, 11. Mottomb Street S.W.L. 01-235 8144 CECIL BEATON culars and permission to LEFEYRE GALLERY. Ungh 10th lety. 1.5.
Leery. R.A. A Menorial Exhibition.
Weikidaya 10-5. Southylas 10-1. At 30.
Bruton Spreet, Loodon, W.L. 01-493 view from :--: HORRS PARKER .: Ashford, Kent 22222)

> Offers ref. HE 3.124 to: Werbesgemen CORMANN KG, usfach 110174, 4600 Dormund F

Equities firm but only a small increase in business Share index up 3 points at 392.5—Gilt-edged quiet

improved that the early maturic conversion ties were held in check by tight (0.6821). money conditions and were in-rlined easier. The Government activity Securities Index was barely (Builders) altered (down 0.01) at 63.05. yesterday; leaders, and with the market none 61p, a discount of 3p.

in William Leech in first-time dealings altered (down 0.01) at 63.05. yesterday; however, the 20p-Although institutional buyers shares, following the poor remained on the sidelines, there response to the recent offer-for-was a small demand for the sale at 64p, opened and closed at

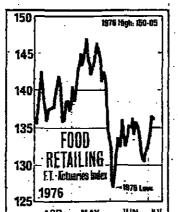
Fig. 1970

Leaders, and with the market one of sing, a discount of aper many 1970

Leaders, and with the market one of sing, a discount of aper many 1970

APR MAY 1970

A



Account Dealing Dates
Option
First Declara Last Account thwaried an extension of the lack of trade, however, the l and Spencer, 101p, and Debenthams, \$3p. put on 2 apiece. Higher earnings took Renderson-Kenton up 2 to 48p, while Bakers (Rousehold Stores) improved similarly to 29p ahead of lomorrow's interim report. Vantona were noteworthy for a rise of 3 to 92p, while modest gains were recorded by W. H. Smith "A." 380p, and Allied Retailers, 98p. Readicut International were quoted at 26tp ex the Trights' issue, with the milipaid shares opening at 4p premium and closing at 33p presument with a rise of 2 to 72p.

Leading Electricals tended to Brooke Bond moved up a penny latter's control. Among the close a shade firmer following another idle trading session. Thorn 142p.

Electrical, however, after hardening spectuation in the feature in Hotels and Caterers, harder at 48p. Elsewhere, Hardening and the property closed 1; and the feature in Hotels and Caterers, harder at 48p. Elsewhere, Hardening and the property closed 1; and the feature in Hotels and Caterers, harder at 48p. Elsewhere, Hardening and the property closed 1; and caterers, harder at 48p. Elsewhere, Hardening Caterers, harder at 48p.

the year of sup. Also responding to favourable comment. Anglo- There was little worthy of note American Asphalte gained 4 at in Overseas Traders. S. and W. Golds edge forward RST closing 3 up at 60p.

190p. while Hanson Trust, 127p. Berisford managed to improve 4 The firmer tendency which Tins were untested despite the and Portals, 159p. both hardened to 148p and Lamsica Sugar added developed in Golds last Friday continued strength of the metals.

and Portals, 159p, both hardened to 148p and Jamaica Sugar added developed in Golds last Friday continued strength of the meta2. The encouraging interim state 2 at 19p, but Paterson Zochems continued, despite the decline of price both here and in Ponant the first price which was finally London Tin, however, were a serie issue left Financials, First Talisman edged ounce.

Sutcliffe Speakman 2 firmer at forward a penny to 12p on news 4fter being marked higher at limitally reflecting the modest apenny to 55p in front of to-day's tion of a 29.5 per cent. stake, improvement in the U.S. on markets.

Sutcliffe Speakman 2 firmer at forward a penny to 12p on news 4fter being marked higher minimal reflecting the lack of initially reflecting the modest direction in overnight home apenny to 55p in front of to-day's tion of a 29.5 per cent. stake, improvement in the U.S. on markets.

Sutcliffe Speakman 2 firmer at forward a penny to 15p in front of to-day's tion of a 29.5 per cent. stake, improvement in the U.S. on markets.

Sutcliffe Speakman 2 firmer at forward a penny to 15p in front of to-day's tion of a 29.5 per cent. stake, improvement in the U.S. on markets.

Sutcliffe Speakman 2 firmer at forward a penny to 15p in front of to-day's tion of a 29.5 per cent. stake, improvement in the U.S. on markets.

Elsewhere, Murchison were selling of Golds was met by Cape higher at 950p owing to a Cap paid 4 to 26p premium, while Press mention. Estates House interest and they subsequently and local demand.

FINANCIAL TIMES STOCK INDICES

	₹117 ·	July 3	Zulg 1	June 30	June 1	June, 20	A Yenr ngo
Government Sea	63,05	65.06	65.06	62.87	62.82	62,71	59.2
Rived Interest	62.52	62.47	62,38	62. 35	62.35	62.28	58.6
Industrial Unitinary	392.5	<i>5</i> 89.5	386.5	585.8	577. 0	571,5	517.
troid Mines	149.4	148.1	147.3	152.2	148.7	161.5	361.
Oat Die Vield	5.60	5.64	5.67	: 5,71	5,79	5.87	6.5
Laminas Y'ME riulinos	15.83	15.94	16.05	16.12	16.35	16.56	18.90
P/Eltatio meto ign mi-	9.57	9.30	9.24	9.20	9.07	9.95	7.5
Destroys market	4_180:	4.539	3,725	3,766;	3.766	5,572	4.92
Equity turnurer Em		51.46	44.13	38.86	34.39	35.26	34.7
Squity bargains total.	/ <u>_</u>	10,398	9,648	9,167	8.951	9,311	11.65
10 a.m. 39	L9. 11 a	.п. 390	, Noon	390.L	L p.m. 3	94,3.	

18	GHS.	AND	S.E. AC	TIVi.	TY .			
· - '; <u></u>	., 5	71K	Stiles Co	ubite inc		July	July	í
. F	High .	LAPP	High	lane		5		3
ort. Secs:	60.X1 9/L76	60.19 (2,176,	127.4 9.136;	49,18 (5/1/5)	Daily - Gut-Edged Industrials	178.9 131.0	159.1 156.4	1
ized Int	64,45 (24/6)	69.75 (2,1/76)	100.4 (29:11:47.	50.53 .3-1/75)	Speculative Totals		38.4 96.8	
nL Grit	420.8 (40/16)	564.7 (2/6/16)	543.6 (196/12	44.4 (26.6;44;	Gilt-Edged	147.8 126.6	123.0	4
oki Mines.	246.9	140.1	442.5	43.5	Speculative	34.5 90.0	32.5	

S.E. ACTIVITY

## Contracting Contracting (15)		EQUITY GROUPS].	Mon	day, Ji	aly 5.	1976	,	Frainy July 2	Thurs.	. Paul 1269 1269	Tue-day June	Tear ago approx	Rightan	d Lows Index
CAPITAL GOODS (179)		GROUPS & SUB-SECTIONS	;		Est.	Gross		Est.	١.,			- 	1	:	
CAPITAL GOODS (173) 144.29 0.1 1.00.0 0.50 0.50 0.40.0 144.20 104.20 104.20 104.00 105.00 107.00 106.00 107.				Day's Usange	Kraings Yield	Hiv. Third 3	P.E Katro	P.E. Katio		Index No.					
CAPITAL GOODS (173)		of stocks per section.		ř	Corp.		Lorn.	Corp.			-	ļ	!		High Low
20 Self-tree 10 10 10 10 10 10 10	•	CAPITAL COORS (170)	-144 92	0.1	\- <u>-</u>				•	147 78	141 28	**** 93	117 88		
CONSINER GOODS 18.00 1.0			i		: I				1 .	_				(21,4 (26) 150.18 121.77	14:5:72: (13.12:74 233.84 44.27
Experiment (General (187) 17.9404 22 19.00 6.75 19.00				-0.3	. [Ţ		۲			260.20 184,29	(2 à 72) (11-12)74 389.33 71.48
Engineering (Hearty (13) 178-8 -0.5 128-9 0.4 0.4		4 Electricals (16)	272.15	- !	16.02	4.87	9.31		7		Į -			287.30 245.72	350.04 86.71
2 Micellane and Uther Tools, (2) 97.89 05 19.1 7.69 6.29 6.29 6.29 6.10 6.00					•				180.05	177.03	175.52	17,3.65	138.59	. 195, 18 16 1.68	202.57 34.45
8 Miscellarious (23) 18.88 2 9.58 5.88 10.81 10.88 10.78		- -	()	1 .					1	1	•	:		: ほか (名) .!	14.0.725; 16:1/700.
DETAILED 1937 1840	•		7	! .		•		1	1	ı	:	1 .		141.94 121.55	(47.66) (15:1274) 177.41 49.65
10 L. Electronics, Radio TV (13) 133.5 - 4.8 14.50 10.00 10.007 13.007 1	-		126.09		16.56	5.3g	9.04	9.02	126.17	194,61	122,95	121.50	25.09	1	1 4
11 Household Goods (13)		7 4 17)	1 i						• •	-1	i	Ĺ.		2(4) (36) (160.35 128.75	(21.4172) (61.16) 257.41 42.86
12 Motors and Distributors (12) 7944 - 0.5 1041 - 0.5 1							. !		i		1	•	128.03	187.22 160.42	19/01/23 (12/12/14) 263.22 63.92
12 1000-001-001-001-001-001-001-001-001-00		12 Motors and Distributors (25)	79,65	-0.5	18.61	6.67	8.13	8.10	79.25	78.29	77.94	76.95	45.81	85,16 70.05	170.59 19.91
18			149.11	-0.4	14.28	6.13	10.61	10.46	148.49	145.83	144.47	143.16	130.83	162.24 138.95	226.08 61.41
13 Wires and Spuris (**)			170.19	-0.6					•		:	:	, , ,	14.2) 12.6; (179.43 147.99 ₎	(16.6:72) (1.::12:54) 281.87 69.47
16		· · · · · · · · · · · · · · · · · · ·	1 1	-1.5					i .		I	í j	. :	190.67 159.90	257.40 78.71 (13.772) (13.1274)
18			, 1	:		1			1		!		i	211.26 158.17	529.99 54.87
Newspapers. Publishing (16) 174.56 - 0.3 12.07 12.08 12.07 17.08 10.00.2 12.08.2 12.08.2 12.07	•	•	1 [:	. '	· · · •	•		1	: .	٠.	dla (26) i	11/6/72: 431/12:74:
20. Packaging and Papier [13]		,	•						1			1		184.34 157.01,	(16/8/12) (11 12/74) 250,29 65,08
11 Stores (34)									J		L.	j ' ,	91.91	112.50 94.92	(18-1/12) (0-1/16) 135.69 43.46
22 Tolles (25)		• • •	119.26	-07	12.70	5.79	12.12	12.11	118.41	117.67	116.54	116.12	108.03	136.24 115.17	204.59 52.63
23 TOSACCA (3)			l .					. 1	i	•		, ·		185.19 141.90 (50.1) 2.6	253.72 62.66 17.968 711-12/74
95 Chemicals (25)		_				,	١.			•		217.67	190.13	241.89 21 1.56	339.16 94.34
28. Chemichis (26)]. ''''		12.00	7-3-1	7.00	7.50	10.4		19150	11.5		dlin (Z/l) (150.72 20.52 16/1/70: 166/1/75:
26		· · · · · · · · · · · · · · · · · · ·	218.47	-10	11.40	5.16	12.20	12.20	21 6 .42	212.06	211.27	206.92	165.87		
27 Shipping [12] 16.14 - 0.3 14.27 17.12 10.49 10.00 376.88 370.08 36.5.9 36.5.7 38.6.8 37.5.00 10.28 10.20 10.28 10.20 10.28 10.20 10.28 10.20 10.28 10.20 10.28 10.29 10.00 37.8 37.0 10.20 10.29 10.00 37.8 37.0 10.20	••		1 i	- 0.5	12.32	5.30	-		1.	-	i 1		,	100.18 85.09 1 . (197) 12 15 1	246,06 45,34 (lat.72) (21,73)
28 Auscellaneous (491) 165.14 -0.5 14.27 7.12 10.49 10.49 10.48 165.72 152.76 151.59 134.67 134.12 1712.916.46 260.85 160.49 134.67 134.12 1712.916.46 260.85 160.49 134.12 1712.916.46 260.85 160.49 135.55 0.4 14.37 6.04 10.35 10.27 152.99 150.58 156.05 156.05 157.09 251.56 251.	•		, i	i				- 1	P		1 '	1	336.88	432.64 355.52	617.00 i 90.80 6/8/12/1/9/669
So OILS (4)		•	<u>. 1</u>	l				•			<u>' </u>		1	172,98 148,45	258.85 60.39 (2568: (6/1/7m
58 FINANCIAL GROUP (100) 187.50 - 0.8	N	29 INDUSTRIAL GROUP (496)	153.56	- 0.4	14.37	6.04 i	10.38	1	,	•		1	·'	(3,2) (5,9)	(1917)
SFINANCIAL GROUP (100) 187.65 - 0.8 5.41 - 187.87 125.54 125.45 125.	Ī	50 OILS (4)	363.68	-0.3	11.77	4.51	9.82	9.09	ŏ62.75	363.54	360.32	357.12	-2 81.58	690.04 531.64 (806) 1663 4	451.00 . 87.20 290/64 (295/62
58 FINANCIAL GROUP (100) 127.55 - 0.8	•	51 500 SHARE INDEX	170.88	-0.4	13.95	5.80	10.29	10.07	170.28	167.89	166.43	164.59	140.70		
Discount Houses (10)		52 FINANCIAL GROUP (100)	127.65	,- O.2	 -:	5.81		- 1	127.37	125.84	183.33	122.42	125.64	164 46 7 79 89	94141 6588
State Purchase State S					20.04		7.68	7.68	154.46	155.63	151.66	149.11	147.11	192,16 146,38 (39,1 2/6) (288.32 62.44 21172 (121214)
Insurance (Life) (9)			1				_	_	ł.		100.11	155.14 00.51	145.04 83.76	132.10 89.16.	(21112) (10)12114) 433.72 38.83
37 Insurance (Composite) (7) 99.37 -0.1 7.06 -0.9.88 98.59 94.59 94.56 99.71 132.17 1			1 .	_	_	-	_		l		i.	. '	109.37	125/24 (34.5) 129.46 95.91	(4/0/(2) (11)18(4) 194.46 44.88
18 18 18 18 18 18 18 18	-	37 Insurance (Composite) (7)	99.37	≠0.1 .		7.06		_	99.28	98.59	94.59	94.16	99.71	119.75 92.03	155.76 43.96
40 Property (32)			1 '	•	9.99		14.79	14.78						276.90 218.26	276.90 ; 65.86
42 Investment Trusts (50)			1.	-	. — . 3 43	:	 54.30 .	55.10	. '			. ,		(27) 12 (5)	11/1/20 : (7/1/75)
42 Investment Trusts (50)			i :					1			ł .			91.98 69.01	9:11:73: (20/4/60: 303.15: 33:29
45 All-Share INDEX (650) 159.66 - 0.5 5.76 159.11 157.05 155.41 155.80 157.71 172.65 150.95 152.18 61.92	s -	42 Investment Trusts (50)	153.09	+0.7	3.48	4.90	29.91	29.91	152.04	151.70	151.53	149.83	156.69		
COSTMODITY GROUPS (Not included in 500 or All-Share indices) 44 Rubbers (9)	· -	·	<u> </u>	<u>i</u>	 ¦	<u>_</u>		<u> </u>	<u>!</u>			· 1		(30.1) 2/6) (35/4/72) (13/12/74)
All-Share indices All-Share indices	• ; -						<u> </u>	<u>_</u>						(30) li (36)	(Lieriz) (13:12:74)
44 Rubbers (9)		(Not included in 500 or	l · ·	:			. , ;	1				!		i	
45 Teas (8)		•			0.40					400 55		امدندما	 . Ar an	·	
46 Coppers (3)		_ ' _ '	1			_		ł				. ;	'	(7.5) (10,1) (2	23/77/10 /25/8/60
47 Mining Finance (11) 104.51 07 10.15 4.82 11.11 11.05 105.82 103.92 102.72 102.49 158.35 1779 65.82 1779 65.82 1779 65.82 1779 65.82 1779 65.82 1779 65.82 1779 65.82 1779 65.82 1779 65.82 1779 65.82 1779 65.82 1779 65.82 1779 65.82 1779 65.82 1779 65.83 1779 65			ł .									. І		(56) 11 li 1 301 47 178 95 1	(5/7/16) (17/10/74) 567.7d 94.08
48 Tins (S)		47 Mining Finance (11)	104.51 .	-07	10.15	4.82	11.11	. 1		• .				771 645 (1 119.77 86.18	175.90 66.81
Section of Cross Traders (13) 224.38 -01 14.78 4.60 8.80 8.80 8.80 8.22.74 222.58 224.47 27.57 6.175		•	113.71	- :	11.35	7.97	13.25					.!	•	115.14 86.09-1	125.46 54.86 121.73 (27.571)
FIXED INTEREST Monday, July 5 Friday Thursday Vect. Tutoday June	? _	49 Overscas Traders (13)	224.38	-01	14.78	4.60	8.80	8.80	224.65	222.74	222.58	225.26	219.96	254.47 222.58	254.47 97.57. (310:76) (6:1,75)
Index Yield 2 1 30 29 25 24 (approx.) High Low High Low	-		Konday,	. Јш у б										1976	
1 Consols 31% yield 15.79 13.78 15.78 13.87 13.86 15.95 15.94 13.84 14.29		FIXED INTEREST	Index .	Yield		- adia	30							Bigh : Low	Hugh Low
2 20-yr. Govt. Stocks (6) 49.67 :13.18 49.58 49.58 49.58 49.51 49.21 49.14 49.29 48.47 53.45 47.56.115.42 38.27 3 20-yr. Red. Deb. & Loans (15) 50.68 :14.69 50.65 50.58 50.58 50.56 50.78 50.88 46.42 52.40 46.68 113.43 37.01 21/5; (21) (23) (23) (23) (23) (24) (24) (24) (24) (24) (24) (24) (24	-			13.70	1 (2 20	1 12 2				- de : .		12 04 1	14 20		1
3 20-yr. Red. Deb. & Ldans (15) 50.68 :14.69 50.65 50.58 50.58 50.56 50.78 50.88 46.42 \$2.40 45.68 113.43 27.01 4 Investment Trust Prefs. (15) 49.55 13.97 49.51 49.23 49.23 49.08 48.86 48.87 48.09 43.95 61.23 45.43 114.41 34.45 5 Comi. and Indi. Prefs. (20) 68.03 15.83 67.93 67.80 67.37 67.30 67.12 66.93 66.76 61.38 71.97 62.76 114.95 47.67 Section or Group Base Date Base Value Section or Group Sase Date Sase Value Share indices is now available from the Publishers. Overseas Traders 31/12/74 164.00 Pood Retailins 29/12/67 14.51 16.50 Insurance Brokers 29/12/67 14.51 Leadon, ECIP 457, price 15a. By 9032 38p. Point Resident of Company Point Resident of Compan		•	1 1		1	1	1.	1	· {·		i	}	i	53:45 47.56	115.42 38.27
4 Investment Trust Prefs. (15) 49.55 13.97 49.51 49.25 49.25 49.08 48.87 48.09 43.95 61.23 63.43 14.41 34.45 5 Coml. and Indi. Prefs. (20) 68.05 13.83 67.93 67.80 67.37 67.20 67.12 66.93 66.76 61.38 71.97 62.76 114.95 (12/18) (12/18) 61.76 (12/18) 61			1		1	1	1			. :		- 1	46.42	.62.40, 46.68	115.48 . 87.01
Section or Group Base Date Base Value Section or Group Base Date Same Lodices is now available from the Publishers. Overseas Traders 31/12/74 196.00 Pool Retailing 29/12/67 116.13 the Financial Times, Bracken House, Cannon Street, Engineering (General) 31/12/71 113.84 Philosy Finance Brokers 29/12/67 116.05 Leaden, ECUP 48V, price 15n. By 90st 28p.		4 · Investment Trust Prefs. (15)	49.55	13.97	49.51	49,2	5 49. 2	33 49.	.08 4	8.86 ' 4	16.87	48,09	43.95	(2)/5: (2/1) (2 61.23 45.43	23/10,631 (3,1/6) 114.41 34.46
Section or Group Base Date Base Value Section or Group Base Date Same Lodices is now available from the Publishers. Overseas Traders 31/12/74 196.00 Pool Retailing 29/12/67 116.13 the Financial Times, Bracken House, Cannon Street, Engineering (General) 31/12/71 113.84 Philosy Finance Brokers 29/12/67 116.05 Leaden, ECUP 48V, price 15n. By 90st 28p.		5 Coml. and Indl. Prefs. (20)	68.03	15.83	67.93	67.8	0 67.7	57 67.	.20 6	7.12 6	56.98	66.76	61.38	115/2) (7/6) (3 71.97 62.76 (2.2) (2.1) k	114.95 47.67 7/10/631 611/76
Engineering (Heavy) 31/12/71 153.81 Insurance Brokers 25/12/67 %.67 Leaden, ECIP 48Y, price 13p. By 9032 28p. Engineering (General) 32/12/71 153.84 Mining Finance 29/12/67 105.00											! Shari	indices	is new	avallable from	the Publishers.
Wices and Spirits 16/1/79 144.76 All Other 19/4/62 100.49 A received of the fodices, cost 130, is obtainable	į	nsinceries (Heavy) 31/12/71 1 Insinceries (General) 32/12/71 1	L53.81 L53.84	lasur Might	rance Bro ng Pingo	ekery	25, 24,	(12)67 (12/67	19	76.67 25.86	Lead	on ECH	P 45Y,	price 13p. Sy	90st 25p.

ACTIVE STOCKS

	TOT	4 T L	OXO		• • •	
	· ` :	No.	1.12.1		, : -	
De	nomina-	of .	Closing	Change.	1976	1976
Stock		marks	price (p)	on day	hieb	low .
Barclays Bank	£1	12	275	· —	350	- 265
ICI		· 10 .	370	+6	+02	328
Bats	25p	9	378	+ 3	410	342
Shell Transport	25p.	: 9	. 436	· : :	. 462	378
London Tin		8	174	. Ŧ2 ·	177	147
Bowater		7	206	+ 4	230	173
Burmah Oil	· £1	· 7	44	+1	53	31
Imperial Group		. 7.	. 79	. + 2	88	721
Leech (WmL)		.7	61 .	·	62.	. 60 .
Reckitt & Colman		-7	353	+-8	368	315
Royal Insurance	23b	7	288	- 2	332	266
Aust. & NZ Bkg.		6	485	· - · ·	490	377
BP	£l	6	. 610	+ 3	685	575
Coats Patons	.23p	6	, 38∳		701	56±
Distillers	.50p	6	144	11	158	139
The above list	of active	stocks	is based	on the nu	unber of l	argains
recorded yesterda	y in the	Offici	al list an	d under	Rule 163	(1) (e)

Option Report—3-month Call Rates

OPTION DEALING DATES "Calls" were dealt in Hawthorn
First Last Last For Leslie, National Westminster
Deal- Deel Declara Settle Bank Warrants, Lourho, Charter ings ings tion ment hall Finance. MEPC and Wingate. July 6 July 10 Sep. 30 Oct. 12 A "put" was done in B.P., while July 20 Aug. 2 Oct. 14 Oct. 26 "doubles" were arranged in Aug. 3 Aug. 16 Oct. 28 Nov. 9 Burmah Oil. MEPC and Wingate.

Industrials '		G.R.N. Hawker Sidd. House of Fraser	ſQ.	Callers		Stiell	-27
		G.K.V.	25 .	Tenco	4	Citramar	14
.P. Cement	15	Hawker Skid	35 `	Thurn "A"	22		
asoc. Leisure.	3-	House of Fraser	. 8	Tube Investa	27	Mines	·
andava linak	88	'LL	20	Uniterer	[35	Augu Amer	DU
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1 NEW HIGHS AND

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	Fraser-Ansbetter
ł .	STORES (1) Bakers' Stores ELECTRICAL (1)
•	Crossland ENGINEERING (4)
	Bronz Engineering Gardner (L.) Brown (J.) Weston-Evans

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Exceptional assistance

Lending Rate 111 per cent.

(since May 21, 1976)

The main factor, against the balances were found at 8-11 per market was heavily run-down cent.

Day-to-day credit was in very balances carried over by the in the interbank market overshort supply in the London banks from Friday. Settlement of hight loans commanded 11-11 money market yesterday and the official sales of gift edged stock per cent at the start, and touched authorities gave an exceptionally was also against the market's 11-11 per cent before lunch. In large amount of assistance by lavour. These outweighed an the afternoon rates eased to 9-9-1 lending a large amount overnight excess of Government disburse, per cent, before closing at around to two or three discount houses ments over revenue payments to 11 per cent.

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Bank of England Minimum the exchequer, and maturing fates in the table below are nominal in some cases.

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BASE LENDING

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H	Banque du Rhone S.A.	ļ
H	Barclays Bank	ŀ
ł	Barnett, Christie Ltd	Ļ
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l	Brit. Bank of Mid. East	U
ı	Brown Shipley	L
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l	Gayzer, Bowater Co. Ltd.	
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Standard Chartered ... 107 n Trade Development Bk. 1010g Twentieth Ceatury Bk. 1210g United Bank of Kuwait 1010g Whiteaway Laidlaw ... 1110g Williams & Glyn's 1015 Yorkshire Bank 1010 Members of the Accepting House

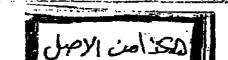
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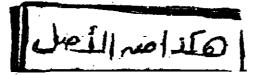
CORAL INDEX

Close 392-397

INSURANCE BASE RATES

Atlantic Assurance Caunon Assurance ... Address shown under Ins Property Bond table.





AUTHORISED UNIT TRUSTS

Piccadilly Unit T. Mgrs. Ltd. v (ast) J. Henry Schroder Wagg & Co. Ltd. v Target Tst. Mgrs. (Scotland) (aib) | Company | Comp Transatlantic and Gen. Secs. Co.V Minster Fund Managers Ltd. | Bolton Bars, EUIN 2NH. | 01-4058222 | Country In 182 | Country 01-03-0-3-1 576 +0-11 5-64 558 -0-21 4-0. Trident Trusts(akg) 263 -0-04 11-63 264 -0-04 11-63 265 -0-04 hit Tst. Mgs. Ltd.V (2)(c) 120 Regents. Wirefay.

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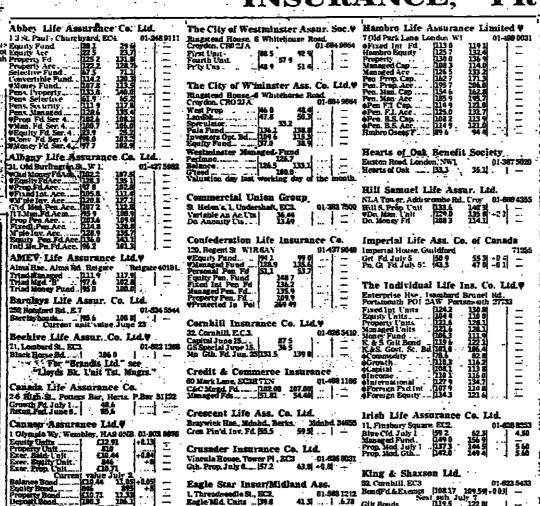
elp. One word which covers the mitude of services the Red Cross has me synonymous with the world over. ot only in war. Not only when hquakes, famine and floods strike. all the time—people helping ple in need.

ursing the sick, both in hospital at home. Care for the old and infirm. p for the disabled of all ages. unspoken reassurance that there is ays someone to turn to. his is the Red Cross today. le need your help to carry on.

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lbang Pand Management Co. Ltd. Cornbill Ins. (Guernsey) Ltd. P.O Box, 1549, Hamilton, Bermude. 2. Rue de la Regence B 1000 Brossels Renta Fund LF........[1,272 1,934 +4] 245

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P.O. Box 157, St. Peter Port, Guernsey IntNanFd June 25 [139.0 151.5]

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Bettlerfield Management Co. Ltd.
Anchor Git Edge. 1934 | 948 | 128 | 127 | 127 | 127 | 127 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 |

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PO. Box 98 St Heller, Jersey 0534 23133
Surinvest Cyr Tx. 121.494 15.74-0.19 Surinvest Trust Managers Limited
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The Silver Trust Managers Limited
50. Athat Street, Danglas, 10 M 0534 23914
The Silver Trust Managers (C.L.) Ltd.
TSB Unit Trust Managers (C.L.) Ltd.
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JSR Unit Trust Managers (C.L.) 421
Prices on June 30. Next sub. day July 1
Prices on June 30. Next sub. day July 1
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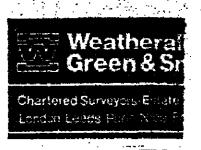
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| 181 | Brit & Com. 50p. | 202xst | ... | 7.53 | 3.3 | 5.7 | 8.1 | 136 | 77 | 20mmon Bro. 50p. | 81 | ... | 4.73 | 5.6 | 9.0 | 2.9 | 193 | 174 | Fischer II | ... | 110 | ... | 2.48 | 4.4 | 3.5 | 7.1 | 86 | 178 | Fortrean With 61 | 190 | ... | 6.65 | 3.6 | 5.4 | 7.9 | 65 | 3.6 | 5.4 | 7.9 | 65 | 3.6 | 5.4 | 7.9 | 65 | 3.6 | 5.4 | 7.9 | 65 | 3.6 | 5.4 | 7.9 | 65 | 3.6 | 5.4 | 7.9 | 65 | 3.6 | 5.4 | 7.9 | 65 | 3.6 | 5.4 | 7.9 | 65 | 3.6 | 5.4 | 7.9 | 65 | 3.6 | 5.4 | 7.9 | 65 | 3.6 | 5.4 | 3.6 | 3.4 | 11.0 | 4.1 | 7.0 | 7.0 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.0 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7 CENTRAL AFRICAN
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FINANCIALTIMES

Tuesday July 6 1976



Counter-cyclical fund Ford challenges enthusiasm wanes

BY ADRIAN HAMILTON .

strongly by the unions and were fits given by Government orreferred by Mr. Denis Healey, if they were forced to set aside
Chancellor of the Exchequer, in the funds—the money would
his Budget speech to a special study by a working party
headed by Sir Jeremy Morse.

Sir Jeremy's working party,
itself operating for the NEDO
tripartite industrial finance
committee under the chairmanship of Sir Eric Roll, reported the swedish system, which has

gated a number of suggestions rund, 40 per cent of which including a straight copy of the put into a blocked account which swedish system. a version put forward by the Mechanical ment permission.

Engineering EDC, Mr. John Hughes of Ruskin College and which involves no direct Governgets or asumptions o npublic extent TUC itself.

do not pre-empt finance.

Its findings, however, are provisional and have clearly not been able to consider supply governgets or asumptions o npublic extent TUC itself.

At the same time, examining dragging " by officials. the Swedish system, which has been in operation since 1938, the

for top three place in EEC

leaders remain keen on the idea.

Mr. Jack Jones, in a speech over the week-end, pressed the case against what he called "foot described to the case against what he called become the case against what he called "foot described to the case against when the called to the case against when the called "foot described to the case against when the case against when the case against when the case against the case agai The Roll Committee is also making an interim report to the NEDC meeting on industrial

More offshore oil

business for U.K.

committee under the chairmant the Swedish system, which has ship of Sir Eric Roll. reported back to the main committee at a meeting yesterday.

While its report makes no direct recommendations, its findings are believed to suggest that any such scheme in Britain would invoive substantial Government injections of funds and would take meeting. Swedish companies are ship of Sir Eric Roll. reported the Swedish system, which has making an interim report to the small any such scheme and committee in a story to about 1.85m.

The Sound the swedish system, which has making an interim report to the support to about 1.85m.

This sudden leap to within \$250m, over thel ast six months, considered the hest form of finance at report also warms that any such scheme would take many years before it became properly established and could be expected to find any such scheme in Britain would invoive substantial Government injections of funds and would take several years of the scheme which is scheme which is also dealt with by Government decomptions in operation since 1938, the making an interim report to the support to the substantial of finance at terms Food's dealt with by Government decomptions in operation since 1938, the making an interim report to the substantial of finance at terms Food's dealt with by Government decomptions in operation since 1938, the making an interim report to the substantial of finance at terms Food's to about 1.85m.

This sudden leap to within \$250m, over thel ast six months, compared the company arise of 41 per cent. compared the company arise of the leaders in the European production league will with the same period last year.

The committee is also warms that any such scheme and could be expected to suggest, which is should 1.85m.

The committee is also warms that any such scheme in production league will with the same period last year.

The committee is also warms that any such scheme company to the leaders in the European production league will with the same period last year.

The financial terms

Inspectors ENTHUSIASM appears to have In each case, a major waned for the idea of creating obstacle to their introduction of the idea of creating obstacle to their introduction of the idea of creating obstacle to their introduction of which would to Britain on the lines practised the need for both a reasonalies the need for both a reasonalies the need for both a reasonalies to set aside the funds in the year. The arguments for such a could be given to induce companies scheme, under which companies panies to set aside the funds. The arguments for such a could be given to induce companies where effective tax rates are in the year. The arguments for such a could be given to induce companies panies to set aside the funds. It is now up to the Roll Companies to drawn on for Companies could be encouraged with British Leyland's are going up rapidly at the report of pand with EEC is almost complete. The pan hinges on Ford of pand with British Leyland's are going up rapidly at the report of pand with British Leyland's are going up rapidly at the moment, according to figure and contained no criticisms which could not be answered in detail, that a great to the result of the pand of

Fiesta, to be launched shortly in Germany and due for introduction in the U.K. in January.

With a potential output of published yesterday by the 500,000 units a year from the Fiesta lines in Spain, Germany inflation-linked monetary inflation-linked inflation-linked monetary inflation-linked monetary inflation-linked monetary inflation-linked infla

would involve substantial Government thiections of funds and would take several years and would take several years before it became effective.

The working party investigated a number of suggestions gated a number of suggestions including a straight copy of the in ship within Europe, a position for which Flat and Renault are in contention. YW being stronger in contention. YW being stronger in exports out of the EEC.

These and other components been especially weak in the past general upturn in activity, with outlook outly to be few months—its status relative the eurocapital market become by the year end, it was before the flatter ing busy and U.K. rights issues corrowings are not the market is still higher in going a revivel while invest. Significantly reduced in contention. We being stronger in exports out of the EEC.

Within the C.K. it will almost certainly mean that the company will be able to push its market share up to the 30 per Germany. Over the next few cent, level, and possibly slightly months more British-built Escorts above—a position which will be sold in the rest of Europe, make it a serious rival to British and the U.K. company stands to Leyland for market leadership for some time to come.

should give ford U.K. a positive in the market is still higher ing busy and U.K. rights issues corrowings are not than it was before the Boardstaging a revival, while invest significantly reduced to the market is still higher ing busy and U.K. rights issues corrowings are not than it was before the Boardstaging a revival, while invest significantly reduced to the market is still higher ing busy and U.K. rights issues corrowings are not than it was before the Boardstaging a revival, while invest significantly reduced to the market is still higher ing busy and U.K. rights issues corrowings are not than it was before the Boardstaging a revival, while invest significantly reduced to the market warp to be unasked by the months more British-built Escorts above—a position which will be sold in the rest of Europe, not imposed any obvious constitution in the inspectors has higher market values, and an currency fluctuation increase in pension fund bust specified from well be market in the inspectors has higher market values, and an currency fluctuation increase in pension fund bust specified from well be market in the inspectors has higher market values. Significantly reduced to the ment management—where Warcent, level, and possibly slightly months more British-built produced the ment management—where Warcent, level, and possibly slightly months more British-built produced the ment management—where Warcent, level, and possibly slightly months more British-built produced the ment management—where Warcent, level, and of the ment management—where Warcent, level, and po both within Europe and the U.K. manufacturers in Japan months. So although a satisable than some to balance-sheet 275m. This was full. The battle for market share, of truck project, Page 8. doors to the group, it would not ditions should continue to be a sharehold the battle for market share. share only marginally higher.

Mercury Secs.

A sparkling performance in Sun Life/Artagen nerchant banking, with net disclosed profits up almost 60

THE LEX COLUMN

Lonrho and the

The banking side has seen a working capital, and ecessarily signal a re-rating-favourable, with plenty of with bank o orderfo and nor will a profits target of recovery scope in metal short term butrown 280m, which does not require trading. The only problem is up three-fifths. So much further progress in the that there may be little scope profits 129m. last yet second half of the current year, for shareholders to benefit to improve very a and would leave earnings per with the dividend already indeed, if the croup covered 5.3 times; the yield is its way out of its his 4.6 per cent, at 105p, up 5p.

See also Page See also Page 32

So Sun Life has finally made finance Sw.Fr. intra it-but with inches to space, and cent. notes-original per cent, to £7m, has allowed to judge by last night's holding 1971 to cover puri Mercury Securities to cope statement from the Artagen of the U.S. acquiseasily with the halving of net Board the contest may still have Massen all-harough profits to £0.83m, on the metals some heat left in it. Two weeks placement of 9, pe d'Estaing's recent visit to the ls formally known) would be interested in staying on for a further term.

But there is clearly less enthusiasm in Paris than in most other Common Market capitals for the lidea of giving Mr. Jenkins a mans, 'before the takes up his new post governments.

According to Dr. Dicks to 10.5. In the President of the Commission of the San almost £100m, more than in most other main proposals of the report on the President of the Commission to 52 per cent.

According to Dr. Dicks to 10.5. In the British Steel Corporation.

According to Dr. Dicks to 10.5. In the British Steel Corporation.

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According to Dr. Dicks to 10.5. In the British Steel Corporation.

According to Dr. Dicks to 10.5. In the British Steel Corporation.

According to Dr. Dicks to 10.5. In the Minister of State, energy, before the takes up his new post governments.

According to Dr. Dicks to 10.5. In the Minister of State, energy, before the takes up his new post governments.

BSC has been studying the latter has 25 per cent. Thus, there is a good deal of the Company: yes, how of the Company: yes, how of overall market improved from 40 the cent and industry in the Some EEC observers suggest before he takes up his new post governments.

According to Dr. Dicks to 10.5. In the Minister of State, energy, before the takes up his new post governments.

BSC has been studying the latter has 25 per cent. Thus, there is a good deal of thus, there is a good deal of the company: yes, how overall market improved from 40 the company: yes, how of the terest in possible expansion plants to 10.5. In the Minister of State, energy, before the submitted in the U.S. Is the total market improved from 40 the company: yes, how of the British Steel Corporation to the U.S. Is deed the find that the U.S. Is the total market improved from 40 the company: yes, how overall market improved from 40 the company: yes, how overall market improved from 40 the company: yes, how overall market

pares with a spread 90p in the market Against this the futu dent trading of tonether with provi this year and next we guaranteed. Sun Lif of this impasse ye liquidation once it + 73 per cent contre home if this land eventual return of Mip may induce some ligardation would be arm's length basis latest independent s Artagen's net asset excluding the Sun

J. Lyons

agreement

J. Legas capital being cut by a third there are no great p See also Page

Beecham

French reservations about backing for Jenkins

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

displaying reservations over the Francois-Xavier Ortoli. summit talks of EEC heads of understood to believe that by government is expected to give conferring its formal seal of choosing one commissioner from to the nomination of Mr. Roy approval on the expected nomina- each of the major political

as a political and intellectual nence and grant Mr. Jenkins discussed next week and that a heavy-weight who may well enjoy undue induencein the selection consensus will emerge in Mr. a closer relationship in office of his future colleagues.

Jenkin's favour, thouleg the with President Giscard and other

Considerable uncertainty re- actual appointment may be

BY QUENTIN GUIRDHAM

FOUR days before running out

of time under the City Take-

over Code, Sun Life Assurance

Society resterday gained con-trol of Artagen Properties.

Securing acceptances for a further L8m. Artagen shares since last Thursday and pur-

chases of im. shares in the market, enabled Sun Life's

offer to be declared uncondi-tional with 51.94 per cent. of

the property group's equity. The 90p cash offer per share

values Artagen at more than

Sun Life held 33.35 per cent. when on April 12 it announced

a 73p-a-share offer. The deter-

mined defence by the Artagen

Board, forcing Sun Life to raise

its bld twice, centred on a revaluation of the property

THE FRENCH Government is rent commission, president, M. U.K. will nominate as its second

which next week's The French Government is

head start of almost six months received proper study by memoer before he takes up his new post governments. The subjections do not president so far in advance France's objections do not president so far in advance on Mr. Jenkins. He is regarded an undesirable degree of prominent on Mr. Jenkins. He is regarded an undesirable degree of prominent on Mr. Jenkins. He is regarded an undesirable degree of prominent on Mr. Jenkins and intellectual nence and grant Mr. Jenkins discussed next week and that a local profits of the contracts would show that such facilities could help to formally discussed among the likely to stay open for some countries of the contracts would necessary of the contracts would give the commission is the continuing to diameter properties to the U.K. is continuing to that the U.K. is continuing to named. But, there is no district that the U.K. is continuing to named. But, there is no district that the U.K. is continuing to named. But, there is no district that the U.K. is continuing to named. But, there is no district that the U.K. is continuing to named. But, there is no district that the U.K. is continuing to named. But, there is no district that the U.K. is continuing to named. But, there is no district that the U.K. is continuing to named. But, there is no district that the U.K. is continuing to named. But, there is no district that the U.K. is continuing to named. But, there is no district that the U.K. is continuing to named. But, there is no district that the U.K. is continuing to named. But, there is no district that the U.K. is continuing to named. But, there is no district that the U.K. is continuing to named. But, the U.K. is continuing to named. B

European leaders than the cur- mains in Brussels over who the delayed.

portfollo, increased dividends, and on the value to shareholders of a £40m. funding agree-

Mr. Philip Walker, chairman of Sun Life, said yesterday that

the intention remained to gain complete ownership of Arta-

gen's properties and to cancel

this agreement. Although he expected many more accept-ances to come in — the bid will be kept open indefinitely —

this might take "quite a long

Sun Life would need 90 per cent. of the "independent"

shares to eliminate a minority

stake in Artagen, Alternatively, it may ask for a voluntary liquidation of the company,

which requires court approval and support of 75 per cent. of

the whole equity.

Sun Life controls Artagen

ment with Sun Life.

BRUSSELS, July 5

commissoner and indeed, whether Mr. Callaghan will observe the unwritten rule of

the effective nomination of Mr. taneously and to select their president from their own ranks, because it is unwilling to jeopardise the spirit of Anglo-ffictal circles is that by choose french understanding generated during President Giscard d'Estaing's recent visit to the U.K.

But there is clearly less enthusiasm in Paris than in most other Common Market capitals for the Prime Minister M Tables and the summon Market capitals for the Prime Minister M Tables and the supposed to be named simulation and to select their president their own ranks. Sir Peter Kirk (who leads the Conservative group in the European parliament) are regarded here as the front-runners for the job. But Mr. George Thomson, who was picked from the ranks of the Labour Party, is known to be interested in stay service companies won £613m. Malcolm Rutherford adds: The labour party is the first of orders in the North righ hire.

But there is clearly less enthusiasm in Paris than in most other and proposals of the report on Stays in Paris than in most other and proposals of the report on Stays in Paris than in most other and proposals of the report on Stays in Paris than in most other and proposals of the report on Stays in Paris than in most other stays in London is that the stay in London is that the long in the European union by the Belgian than the constraint of the Conservative group in the European distribution of the Conservative group in the European distribution as observed. Mr. John Davies and Sir Peter Kirk (who leads the Conservative group in the European destruction is observed. Mr. John Davies and Sir Peter Kirk (who leads the Conservative group in the European destruction in the Conservative group in the European Conservative group in the European Conservative group i

Much will depend on what

advice the Artagen Board

offers shareholders who have not accepted the bid or sold in the market. Mr. John Brown,

vice-chairman and managing

director of Artagen, said last

probably less than five per cent. of shareholders can decide the course of a com-nany after 109 years of in-

He added that the Artagen

Buard would meet later in the week to decide what to tell shareholders and said they should not take action at

A Kuwaiti-held stake ap-

proaching 10 per cent. of Artagen has not accepted the

next couple of years where the U.K. has little or no A report by the Department of capability are excluded from the Energy's Offshort Supplies Office market reckoning, the domestic yesterday said that as orders for share of the offshore work last the home market were falling year was 66 per cent. against 55 off. many U.K. companies were per cent in 1974.
seeking more export business. The efforts of U.K. service

Expansion plans

The figures largely reflect the hiatus in the oil industry's plating form building programme, but scheme alone could cost well there should be an improvement in the overall picture within the next couple of years.

Hundreds of miles of such pipelines might be needed for a gas gathering system in the North Sea. One report, now ment, has suggested that this scheme alone could cost well there should be an improvement in the overall picture within the next couple of years.

Seeking more export ousiness. The entits of U.A. service underlining the weakening companies have accounted for market situation, the report says much of this improvement. For that for the first time expendical example, the Offshore Supplies ture last year exceeded orders Office's report emphasises that placed: £1.5bn. was actually the service and underwater spent, while £1.18bn.-worth of capability in the diving market orders were placed.

Weather U.K. TO-DAY

SUNNY and hot in South. Some cloud in N. London, S.E., Cent. S. Eugland, Midlands, Cent. England E. Anglia

Sunny spells, scattered showers or thunderstorms, Max. 30C (86F). E., N.E. England, Borders, Edinburgh, Dundee
Dry with sunny spells. Fog
patches near coasts. Hot. Max.
25C (77F).

Channel Islands, S.W. England, Wales
Cloudy some rain. Warm.
Max. 22C (72F).
N.W. England, Lake District
Sunny-spells, scattered showers.
Very hot. Max. 28C (82F).

Isle of Man, N. Ireland Cloudy, some rain, brighter later, Warm, Max. 20C (68F). Outlook: Sunny spells, mostly very warm. Showers in S. and S.W.

Lighting-up: London 21.45, Manchester 22.15, Glasgow 22.38, Pollen count: 10 (low) Fore-cast: similar.

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ald need	Mr. Alan Fisher.
Partis.	secretary of the Nation
mmittee	i of Public Employees. Sa
nd to he	lday following a meetir
to the	executive that cuts in expenditure and the nee
	expenditure and the nee
rom Tel	alternative economic
ng MFC	were emerging as kev i
file an	the autumn conferences
rs Trust	NUPE is producing

company.

Among other things, this offer It was also reported for a complete Aviv yesterday that leading a background of mounting unchange of MFC's Board with the shareholders plan to it certainty. Before meeting White-reinstatement of Mr. Hensel for SS5m. suit against Banker hall officials. MFC's joint a short period.

The investor

certainty, settore meeting white-hall "officials. MFC's joint a short period.

The investors group making all feet also want the British ships still at sea to steam showly and not to call at any port unless officials instructed. This order was cancelled after the Whitehall meeting, although it was not clear last night whether Government pressure was responsible.

As the ultimate guarantor of As the ultimate guarantor of Oas provided by the Ship Mortgage Finance Corporation, the Government is first mortgage on all least six and possibly eight MFC ships.

The investors group making the suit, to be filed within a first step in a campaign which statement commented that the first step in a campaign which statement on the statement of MrC's public sector unions yesterious. A National Union of Teachers the first step in a campaign which statement commented that the first step in a campaign which stat

Unions step up fight against public cuts

BY ALAN PIKE, LABOUR STAFF

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE BRITISH Government vesterday added to the already followed the lead taken by order to recover a \$50m. dent urgent moves to esolve its monoting financial crisis.

Although few details were all agreed on the need and industry are understood to have indicated at a meeting with MFC's managing director until have indicated at a meeting with MFC's managing director until have indicated at a meeting with MFC's managing director until outside investors willing to in ject \$15m. (£84m.) into the company.

These talks were held against a hackground of menuting uncertainty. Before pretting MFC's Partial outside investors willing to in ject \$15m. (£84m.) into the company.

Any such proposal would need the approval of Israel's Partial outside investors willing to in ject \$15m. (£84m.) into the company.

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